

Ukraine Near To Accepting Final Deal on Nuclear Arms

Accord Involving U.S. And Russia Exchanges Swords for Plowshares

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Ukraine is extremely close to final agreement with Russia and the United States on a deal to remove the nuclear arms from its territory within three years in exchange for debt relief and other political and economic benefits, American officials say.

The deal would eliminate one of Washington's major foreign policy worries of the post-Cold War era: that the breakup of the Soviet Union could create another nuclear power in Europe besides Russia.

President Bill Clinton said Sunday that there had been a "terrific amount of progress" toward such a deal but that an agreement had not yet been finalized, Reuters reported from Brussels. "We are working very, very hard to bring all three of us together," Mr. Clinton said.

As one of the world's first true "swords into plowshares" accords, the deal would convert an important ingredient of the nuclear arms, highly enriched uranium, into fuel for civilian nuclear reactors in Ukraine. All costs would be underwritten by a quasi-public U.S. corporation, and all revenue paid to Russia would be spent on environmental cleanup.

By providing for the return of some 1,800 warheads from Ukraine to Russia, the deal would end Russia's fears of a hostile nuclear neighbor. By providing for new shipments of nuclear fuel to Ukraine and assuring the inviolability of its borders, the plan would ease Ukraine's economic crisis and its anxieties about Russian encroachment.

Only a few details on how to put deal into effect remain to be worked out, several officials said. They expressed optimism that the deal would be completed in time to become the centerpiece of President Clinton's visit to Moscow later this week, providing him with a much-needed foreign policy triumph after what may be a difficult meeting with East European leaders frustrated over not being admitted to the North Atlantic Treaty Organization.

The agreement would come after months of on-again, off-again Ukrainian promises to give up the inherited nuclear arsenal. As an executive agreement with Russia, it would apparently not, at least at the outset, be subject to ratification by Ukraine's nationalistic and largely pro-Russian parliament.

Senior officials from Ukraine, Russia and the United States agreed on the final structure of the deal to get rid of Ukraine's nuclear arms in a series of meetings that culminated in a two-day Washington session last week.

The progress "gives us more confidence" that an accord can be signed in Moscow by Mr. Clinton, Mr. Kravchuk and President Boris Yeltsin of Russia, the official said. Other Americans said that several weeks ago, with Washington's approval, Mr. Yeltsin invited Mr. Kravchuk to meet in Moscow with Mr. Clinton on the condition that the nuclear issue was resolved beforehand.

The accord is meant to end a lengthy dispute about the fate of the arsenal left in Ukraine after the breakup of the Soviet Union in 1991. All of the 1,240 warheads deployed on SS-19 and SS-24 missiles remain aimed at the United States, although a small number have been deactivated on Mr. Kravchuk's orders.

A breakthrough was achieved in talks last year when the United States offered to buy as much as 500 metric tons of uranium extracted from former Soviet nuclear warheads, and both

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Mr. Clinton sipping from a bottle of water Sunday as he waited for his motorcade to leave Brussels airport for the Belgian capital.

U.S. Reaffirms Bosnia Commitment

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Senior American officials strongly reaffirmed on Sunday their willingness to abide by longstanding NATO contingency plans to employ air strikes in Bosnia.

But they gave no indication that they wanted those plans to go forward. And they restated their view that a settlement in Bosnia would only come about through negotiation among the warring factions.

Secretary of Defense Les Aspin said the reaffirmation of U.S. support for the plans would serve as Washington's response to an expected push by France for a strong statement on Bosnia by the North Atlantic Treaty Organization.

Mr. Aspin said the United States would re-

spond to the French initiative by saying that "it is part of all of the package of things that we have already committed ourselves to," including enforcement of a no-flight zone over Bosnia, supporting humanitarian relief, particularly air drops, and air strikes if UN forces are threatened and enforcing a peace agreement.

A statement acceptable to both Paris and Washington is expected in Brussels as the heads of state of the NATO nations meet Monday. American officials stressed that the primary NATO agenda item was coordination with former Soviet bloc nations, not Bosnia.

In what appeared to be a coordinated response by the Clinton administration to new reports of heavy fighting in Bosnia, Secretary of State Warren M. Christopher, Vice President Al Gore, General John M. Shalikashvili, chairman of the U.S. Joint Chiefs of Staff, and Mr.

Aspin made separate televised appearances to put forth the U.S. view.

Taken together, their comments suggested deeper American concern about Bosnia but no military or political policy changes calling for putting into force NATO plans that were formally adopted last August.

Mr. Christopher, speaking from Brussels, cited NATO's agreement in August to pursue air strikes "under proper circumstances, that is, if there was a strangulation of Sarajevo or if we were called for" by United Nations commanders in Bosnia.

"There's been a great deal of planning to that effect," Mr. Christopher said.

But as for movement to carry out those plans, he added, "There's really nothing new on that front except the strong preparation of NATO

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Korean Inspections: Treading Water

By David E. Sanger
New York Times Service

SEOUL — Even if the Clinton administration completes its long-brewing deal with North Korea to reopen seven nuclear sites to international inspection, diplomats and intelligence officials say the limitations on the first round of inspections virtually assure nothing new will be learned about how close Pyongyang has come to making a nuclear weapon.

The inspections that the administration are heralding as a diplomatic triumph, experts say, will probably prevent the Communist government of President Kim Il Sung from diverting

more nuclear material from its reactors to its weapons project.

That is especially important as the North Koreans prepare to shut down their biggest reactor and change the fuel rods, an opportunity for them to gain more nuclear fuel for a bomb.

But the new inspections, won after 10 months of negotiations, simply restore the situation to where it was a year ago, when the International Atomic Energy Agency first found evidence that it was being deceived by North Korea.

Officials of the agency, an arm of the United Nations, will still be barred by Pyongyang from conducting special inspections of suspected nu-

clear sites that North Korea has not declared part of its atomic program. The agency's demand for special inspections touched off the crisis last year.

Not until those inspections are conducted is there much chance of answering the two biggest questions about North Korea's nuclear program: How much plutonium, the element at the core of nuclear weapons, has North Korea already produced, and are American intelligence agencies right when they say that Mr. Kim's scientists have likely already pieced together a crude nuclear weapon?

"We know nothing more than we knew last spring," a senior South Korean official lamented, referring to the period when North Korea threatened to withdraw from the Nuclear Non-proliferation Treaty and halted all inspections. "And by some measures, you might say we know less."

Administration officials insist that they are not backing down from President Bill Clinton's

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Clinton, in Brussels, Reassures Europeans Of U.S. Commitment

Continent Is 'Most Valued Partner'; He Warns of Demagogues in East

By R. W. Apple Jr.

BRUSSELS — In the first hours of his first visit to Europe as president, Bill Clinton sought Sunday night to reassure a Continent full of doubts that the United States remained deeply committed to the Atlantic partnership and determined to resist the siren song of isolationism.

Surrounded by rich carvings and sumptuous tapestries in Brussels' 15th-century City Hall, Mr. Clinton told an audience of about 250 mostly young people, drawn from 30 countries, that Europe "is our most valued partner" in the economic and political spheres as well as in military affairs.

The world's best hope for peace, he said, lay in the North Atlantic Treaty Organization, "not only in the compatibility of our weapons but the camaraderie of our warriors."

But he said nothing specific about when and under what conditions the United States might agree to extend its nuclear umbrella beyond the confines of Western Europe, which is a key question in European capitals.

"I am here to demonstrate that Europe remains central to the interests of the United States," Mr. Clinton said, clearly conscious that many European leaders believe that the United States is preoccupied with Asia and Latin America.

Mr. Clinton faces unwelcome pressures from France and others to increase American involvement in the Balkans. Despite efforts by American diplomats to finesse the issue, President Francois Mitterrand of France said this weekend that he was determined to raise it during the NATO summit meeting opening Monday.

According to sources here and in Washington, both France and the Netherlands asked the United States last week, during heavy shelling of Sarajevo by Serbian artillery, for air strikes in support of the besieged Muslim defenders of the city. The United States reportedly said no.

In his speech, Mr. Clinton issued what sounded like a sharp reminder to Western Europe that the crisis in Bosnia-Herzegovina was first of all a European problem. He said that the well-being of the Continent, once threatened by Soviet armies, was now at risk from the "creep-

ing instability" that can be caused by ethnic strife, sick economies, rampant nationalism, nuclear proliferation and the possible "rise of aggressive regimes."

Portraying today's situation in Eastern Europe as "a race between rejuvenation and despair," Mr. Clinton warned against "the grim pretensions to tyranny's dark throne, the militant nationalists and demagogues who fan suspicions that are ancient and parade the pain of renewal in order to obscure the promise of reform."

Mr. Clinton's main target was evidently Vladimir V. Zhirinovskiy, the Russian ultranationalist whose party ran more strongly than ex-

pected in the parliamentary elections on Dec. 12. His success deeply upset Eastern Europe because he favors the kind of aggressive Russian expansionism that has cost them their freedom in the past.

The president offered a vigorous rebuttal to those here and in the United States who have argued that Poland, Hungary and other East European nations should be admitted to NATO as soon as possible. Siding with Moscow, which strongly opposes any such action now, the United States has proposed a compromise Partnership for Peace, stopping well short of NATO expansion, that will be adopted at the two-day summit meeting in Brussels.

Drawing a new, post-Cold War line between the democratic nations and nondemocratic nations further to the east would be a mistake, he said, because "we should not foreclose the possibility of the best future for Europe, a democracy everywhere," including Russia and Ukraine.

Mr. Clinton urged Europe toward greater economic, political and military integration, asserting that the United States "will benefit more from a strong and equal partner than from a weak one." Demoralized by its own economic and political difficulties and by the ethnic turmoil to its east, Western Europe saw

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U.S. Sees Self-Selection By East on Joining NATO

As President Bill Clinton attends his first North Atlantic Treaty Organization summit meeting in Brussels, Secretary of Defense Les Aspin talked to Joseph Fitchett of the International Herald Tribune about U.S. security priorities. Mr. Aspin leaves the job this month.

Q. East Europeans have complained about not getting NATO membership. Does this plan lead there?

A. Where it leads depends on how things develop. The difficulty about NATO mem-

MONDAY Q&A

bership at this time is that it would start drawing lines liable to be destabilizing. What would it say about countries that were excluded if others were taken in right now? Would it signal to the Russians that it was O.K. to attack the countries that were left out?

This way, distinctions between countries are going to be drawn on the basis of their own efforts — what we call "self-differentiation." That means that anybody can join, but it's self-selecting. Some will only do the minimum, just exchange the necessary reports. Others will be much more active, with units involved in joint training and operations. Some might even devote their whole military to this NATO connection. The more a country does, the more relevant its defenses become to NATO and membership.

Q. Did the Clinton administration take a

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Europe's Monetary Union a 'Hard Slog'

By Alan Friedman
International Herald Tribune

PARIS — When Prime Minister Edouard Balladur addressed newly appointed members of the Monetary Policy Council at the Bank of France last Friday morning, he urged them to work toward "the construction of Europe" along with the newly formed European Monetary Institute.

It will be a good deal tougher, however, to contemplate such grand aspirations on Tuesday, when central bank governors representing the 12 European Union member nations assem-

ble at the 15th-century Frankfurt city hall for the first meeting of the EMI's council.

The EMI, an interim monetary authority meant to be the forerunner of a European central bank, is a child of the Maastricht treaty. Its existence, which formally began on Jan. 1, represents the second stage of Europe's drive toward economic and monetary union, a process that on paper is meant to be completed from 1997 to 1999.

Along the way, however, the single European currency plan has been visibly derailed, first in

September 1992 by the departure of the British pound and Italian lira from the exchange rate mechanism, and then last summer by the currency crisis that forced the widening of the bands within which currencies fluctuate to 15 percent.

Although the French franc has since returned to its old, narrow band, in what the French authorities have taken as a sign of the underlying solidity of the system, there remain several factors that make the EMI's task of preparing

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ANC's Anything-Can-Happen Campaign

By Bill Keller
New York Times Service

JOHANNESBURG — They have Bill Clinton's poll taker and media man. They have mock elections and focus groups. They have a strategy group to cope with surprises and a briefing committee to keep the candidates in sync. They have a slogan that is almost generic: "Now Is the Time." They have Nelson Mandela as a vision.

On paper, the African National Congress campaign is a juggernaut, the very model of a modern vote-harvesting machine.

But they also have thousands of children tooting guns. They have squatter-camp warlords and tribal enclaves. They have local leaders who think "on time" means within 90 minutes of the dot. They have the Communist Party for

a partner and red-baiters for opponents. They have a few million voters who don't believe a ballot is secret. They have Winnie Mandela.

On the ground, the 16 weeks until South Africa's first free elections promise to be, despite the best labors of the attending professionals, a spectacle of amateurs, a festival of bores and late starts, with violent outbreaks of intolerance and charming moments of unintended candor.

So far, there is little suspense about the outcome. All polls predict a decisive ANC victory. But the campaign will be a running test of that organization's metamorphosis from a liberation movement to a political party and ultimately a government.

"The ANC is trying to make the most modern political machine in South African history,"

said a foreigner close to the campaign. "But they're going upstream, against their own traditions."

The ANC begins the campaign brimming with confidence.

The chief campaign coordinator, Popo Molefe, said the goal was not just victory but 67 percent of the new legislature, enough to enable the winning party to rewrite the constitution without cutting deals.

In the elections for nine provincial legislatures, the ANC will have an uphill battle for only one: the Western Cape, where the large mixed-race population known as "coloreds" favors President Frederik W. de Klerk's National Party because they fear being washed

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GOOD-BYE TO ALL THAT — Senator Bennett Johnston, heading a U.S. delegation, looking at American pilots' gear on display at the Hanoi Army Museum. Page 3.

Kiosk

Hard-Line Rally Aims At Yeltsin and U.S.

MOSCOW (AP) — In their first mass protest since violent clashes in October, thousands of hard-liners Sunday shouted "Hang Yeltsin!" and rallied support for the Communists and extreme nationalists who move into parliament this week.

The crowd also marched to the U.S. Embassy, where they shouted anti-American slogans. The rally, which had been authorized by the Moscow police, came just three days before President Bill Clinton arrives for talks with President Boris N. Yeltsin.

The protest was held near the Russian White House, the former parliament headquarters and scene of some of the worst fighting in October between hard-liners and Mr. Yeltsin's forces.

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1993 Stocks Review

A special 10-page financial markets outlook and review section. Included are year-end 1993 financial tables for U.S. stock markets and mutual funds. Page 11.

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Gabon.....480 CFA	Senegal.....480 CFA
Greece.....300 Dr.	Spain.....200 PTAS
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Presiding at Avignon, a Youthful Custodian of Popes Past

By Barry James

International Herald Tribune

AVIGNON, France—All that Dominique Vingtain remembers from her first visit to Avignon's Palace of the Popes as a small girl is a wooden model of the building and the huge conical chimney in the kitchen that wafted odors of the Pope's suppers to townspeople when the mistral blew.

She never imagined, then or later, that she would return one day to run the building. Now, at 31, she has been appointed curator, one of the youngest people to hold such a senior position in France's cultural establishment.

Miss Vingtain defines her role as curator this way: "To serve the monument, to save, protect and give things their proper value." This is not incompatible, she believes, with the commercial imperative of attracting, entertaining and educating large numbers of visitors.

"I feel that the Palace of the Popes has a much bigger role to play," she says. "In

glinting golden stars; walls lined with tapestries; cardinals and courtiers dining at tables lining the 50-meter room; rushes strewn over the floor; jesters performing and servants rushing around with dishes and pitchers of wine, and meat sizzling in the fireplace.

When Miss Vingtain was chosen for the curator's position, observers regarded it as a tribute to her previous work at Cluny, once the center of the Benedictine monastic order and a powerhouse of European art and learning in the Middle Ages.

There, also, she had to recreate ideas and images from something that no longer existed: Cluny was demolished after the French Revolution.

As curator of the small Ochier Museum at Cluny, she not only put on display a rich collection of medieval stonework but also collaborated with computer and graphics experts to create virtual-reality images of the abbey's soaring church, giving a sensation of being inside it.

She believes she can use similar computer techniques to bring back colors and explain the structure of the Palace of the Popes.

She also hopes to establish a relationship with the Vatican, where the archives are rich in material about Avignon's history. The seven French Popes who reigned here—but not the anti-Popes who followed them—are all considered part of the legitimate apostolic succession, and Avignon remained papal property until the 1789 revolution.

Although she could aspire to an even higher position in the cultural firmament, Miss Vingtain does not want to think yet of leaving Avignon. "At my age, I could not expect to have a very elevated position at the Louvre," she points out.

Then, too, as the Popes proved all those centuries ago, Avignon definitely has its charms—a rich intellectual life, good cuisine and beautiful scenery on the doorstep.

When not working, Miss Vingtain enjoys exploring the local countryside and reading (Marguerite Yourcenar is a favorite author). For vacations, she likes to travel in the Mediterranean region, particularly Greece, Italy and Morocco. She visits other museums whenever she can, "but I never seem to see the works," she says. "I always look at the lighting and the way things are displayed."

Even though Pope Gregory set off for Rome more than 600 years ago, many visitors still regard the palace as a residence: a painted ceiling in deep blue with



Dominique Vingtain's role: "To give things their proper value."

Clement VI, as a place of spiritual pilgrimage, and Miss Vingtain is conscious of the need to preserve the special character of the place.

"I would like to encourage a lot more research into the monument itself, bringing in the best specialists," she said. "A stone-by-stone study has never been carried out, and there are many things that are not properly understood."

She also would like to restore the sadly decayed frescoes in the palace, giving lustre to works that once made Avignon an artistic center to rival Paris or Prague.

For it was here that Matteo Giovannetti, Simone Martini and a host of lesser-known artists created the avant-garde esthetic of their time, the sweet *ars nova* in music and painting that has become known as "International Gothic."

There is a short time limit to her ambi-

tions. "If you came back in five years," she said, "I would like to be able to give you the catalogue of our first major exhibition about the palace itself."

In the 1980s, when cities were in good shape fiscally, many mayors had grandiose projects for new museums and cultural centers. Now, curators are caught in a cost squeeze as expenses outstrip income. Nowhere is this more true than at Avignon, which has 2 billion francs' worth of debts, and has had to stop the restoration of its Calvet Art Museum for lack of funds.

The Palace of the Popes has escaped the worst of the austerity, however. Since 1991, it has been under mixed management by the city and a private company, which hands over a part of its profits.

From running affiliated shops, organizing special events and operating a conference

center in the building, The Avignon Festival, held each summer in the courtyard of the palace, also contributes to the upkeep of the palace.

By marketing, advertising and promotion, the society has increased the number of visitors to the palace by 5 percent a year, to a total of 600,000 last year, with Germans, Italians and Americans, in that order, leading the foreign tourists.

A passageway off a flight of stone stairs leads to Miss Vingtain's vaulted office, which is filled with modern furniture, books and files. Her interest is more intellectual than managerial, and she is confident enough to leave the day-to-day running of the building in the hands of the private company.

If there is any conflict between commercialism and culture, she sees the curator, and not the company, as responsible. She said she would vigorously resist any "Disneyland" exploitation of the building.

Her responsibilities include anything to do with culture or archaeology; the security of the monument; conservation of its artwork; establishing projects, in collaboration with the chief architect; organizing exhibitions, conferences and special events, such as a new series of nighttime walks around the palace, and encouraging educational projects.

The daughter of teachers in a small village called Sainte-Cécile-Les-Vignes, about 60 kilometers (40 miles) from Avignon, Miss Vingtain had an early and abiding passion for archaeology and ancient Greece. After attending high school in Orange, she studied history and art history at the University of Aix-en-Provence, then abandoned a thesis on medieval history to take a job as assistant curator of a museum at Nantes, in Brittany.

From there she moved to Cluny, in the heart of the Burgundy countryside, because it offered greater intellectual opportunities.

Having put so much effort into building up the Ochier Museum, she left that post with some regret, but she did acknowledge that "Cluny started getting a bit small for me."

She makes it clear that Avignon is where she wants to be and that she is still too absorbed in her new job to give much thought to what might come next.

For now, she is pleased with all aspects of her work, including the discovery that the wooden model of the palace that she remembered from her first visit is still on display.

WORLD BRIEFS

Ex-U.K. Aide Recalls Previous Affair

LONDON (Reuters)—Tim Yeo, a former junior environment minister who was forced to resign from the British government last week after acknowledging that he had fathered a child in an adulterous affair with a Conservative Party town councillor, says he had another illegitimate child when he was a student.

Mr. Yeo, 48, said that when he was a 22-year-old student at Cambridge University in the late 1960s his girlfriend, then 21, became pregnant. He said they parted company 18 months after the Aug. 6, 1967 birth.

Before being forced out of office on Wednesday, Mr. Yeo had initially received support from Prime Minister John Major, who said the minister's private life was his own business. But his affair was judged incompatible with a government crusade against single mothers and the permissive society.

10,000 Flee as Kabul Truce Holds

TORKHAM, Pakistan (Reuters)—Nearly 10,000 Afghan refugees flooded across the border into Pakistan on Sunday, escaping a week of factional battles in the Afghan capital, Kabul.

Rebels and army forces loyal to President Burhanuddin Rabbani and others led by a former communist warlord halted on Saturday after the two sides agreed to a temporary cease-fire to allow diplomats to leave. The truce was extended Sunday for another 24 hours.

IRA Leader Calls Major 'Dishonest'

BELFAST—The leader of the IRA's political wing on Sunday accused Prime Minister John Major of Britain of "deliberate dishonesty" after Mr. Major refused to clarify details of an Irish-British peace plan for Northern Ireland.

Mr. Major told a television interviewer he was prepared to be patient while the Irish Republican Army pondered its response to the outlines of a peace accord that he and Prime Minister Albert Reynolds of Ireland released on Dec. 15. But he ruled out giving Gerry Adams, head of the IRA political wing, Sinn Féin, the details he demanded. Mr. Major said he would not be drawn into "backdoor" negotiations.

"What is John Major afraid of?" Mr. Adams said in a statement. "If he has a peace settlement, why does he not spell it out? He is being deliberately dishonest in trying to shift the onus onto Sinn Féin." Mr. Adams said he wanted more details on a reference to national self-determination—the right of all people, north and south, to decide the future of their island.

Kenya Investigates Leakey's Agency

NAIROBI (Reuters)—Kenya has announced an investigation of its wildlife service, headed by Richard Leakey, and newspapers said on Sunday that the conservationist may have fallen out of favor with the country's leaders.

Tourism and Wildlife Minister Noah Katuma Ngila announced the inquiry into allegations of corruption and mismanagement in the Kenya Wildlife Service. His announcement came after a local government minister had accused Mr. Leakey of running the service as a "private organization" and of favoring white ranchers against indigenous Africans.

Last week 23 local officials accused the service of failing to share revenue from tourism and called for Mr. Leakey to be dismissed. Mr. Leakey, 48, the Kenya-born son of the anthropologist Louis Leakey, has declined to reply to the allegations. The Sunday Nation newspaper speculated that part of the reason for the attacks could be a desire by corrupt groups in Kenya to get their hands on some of the money flowing into the wildlife service.

U.S. Chides France Over Iranians

WASHINGTON (NYT)—The United States has voiced dismay with France's decision to send back to Tehran two Iranians who are wanted on murder charges in Switzerland.

State Department officials said that the action was "inexplicable," adding that they were concerned that France was trying to buy off Iran in its decision to repatriate the two men, who are charged with assassinating an Iranian dissident outside Geneva in 1990. In a statement, the State Department said, "We do not understand France's decision to return the two suspects to Iran before they could be tried, particularly in view of the Swiss extradition request for the two men."

One American official said that the statement would have been harsher but that the United States did not want to create too much bitterness just before the NATO summit meeting in Brussels.

TRAVEL UPDATE

France Fights Floods as Rivers Drop

PARIS (AFP)—Swollen rivers began receding Sunday in all of southern France as rescue workers in the southeastern Camargue region of the Rhône River Delta intensified efforts to protect fields from flooding.

Meanwhile, in the southeastern village of La-Salle-en-Beaumont, the authorities said they had little hope of finding alive two elderly couples who were buried by a mud slide overnight Friday.

In the Camargue region, which Prime Minister Edouard Balladur was touring by helicopter Sunday afternoon, about 700 people worked to combat flooding. At Mas du Roi, where floodwaters had closed a highway, helicopters operating around the clock closed a breach in river banks by dropping bags filled with gravel. A similar operation was under way near Albiac, where a dam had burst. In the Rhône-Alpes region, about 5,000 people were without electricity for the third day on Sunday after heavy snow caused a transformer to catch fire.

British crown jewels were carefully wrapped on Sunday, carried up 49 steps and placed in new bombproof cases, where they will be seen by even more tourists each year. The crown jewels, including the world's largest diamond and about 20,000 other gems, will be displayed in a new Jewel House at the Tower of London, which Queen Elizabeth II will open March 24.

Electrical storms and heavy rain hit New Zealand's South Island on Sunday, trapping hundreds of tourists hiking in forests in the southeast. Helicopter rescues began with the aid of 58 people who had been stranded in a lodge near the forest-resort town of Milford, the New Zealand Press Association reported.

In a health warning for Dade County, Florida, officials advised thorough washing of food and washing of hands before eating after 13 cases of typhoid fever were reported in the county. All of the cases appeared to have been contracted in Miami, state health officials said.

Hundreds of workers pumped oil from a barge that ran aground and broke open close to shore off San Juan, Puerto Rico, fouling beaches and leaving a nauseating odor in the center of the tourist district.

Turkey expects 7.5 million visitors in 1994 to produce revenue of at least \$4.5 billion, or 12 percent more than last year, said the country's minister of tourism, Abdulkadir Ates. The rise is forecast despite Kurdish guerrilla attacks aimed at tourism in 1993.

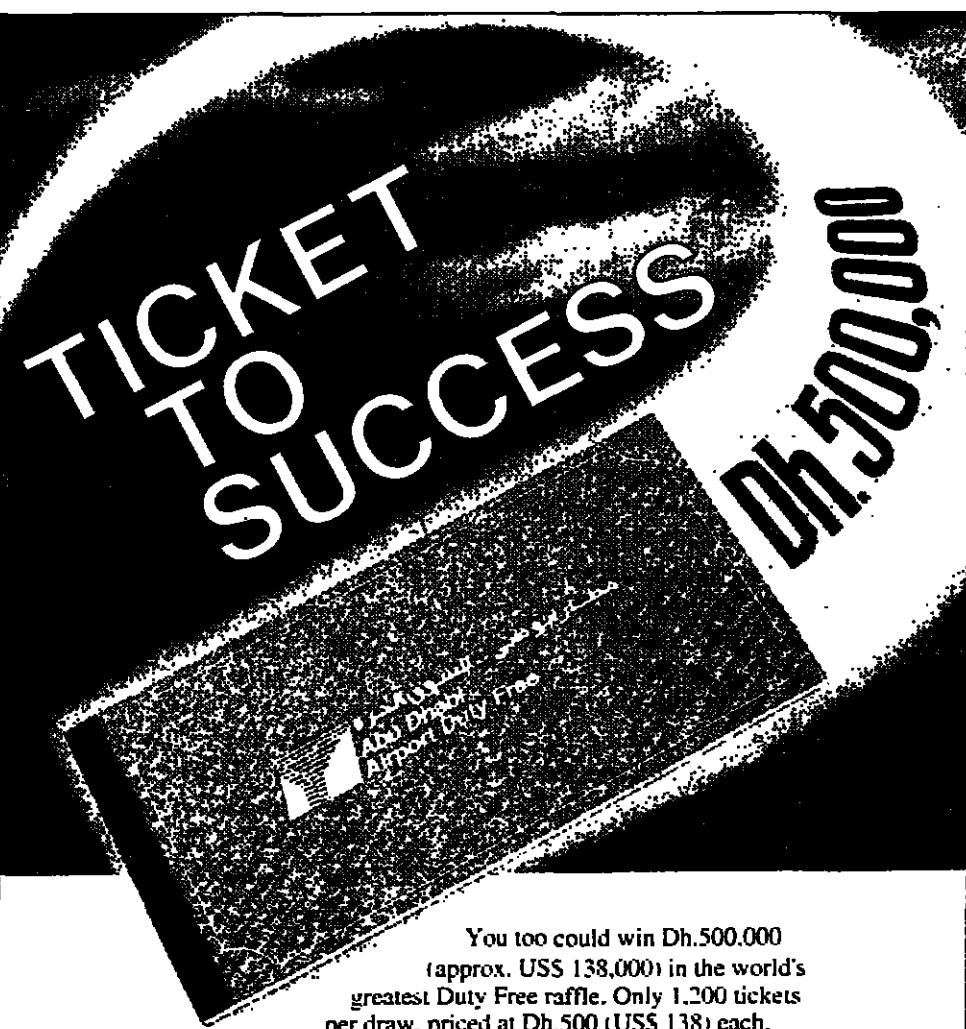
This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Colombia, Puerto Rico, Singapore, Venezuela.
TUESDAY: Albania, Morocco, Nepal, Singapore.
WEDNESDAY: Burma, Tanzania, Turkmenistan.
FRIDAY: Sri Lanka.
SATURDAY: Japan.

Sources: J.P. Morgan, Reuters.

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Hundreds Flee as Shifting Winds Fan Australia's Raging Bushfires

The Associated Press

SYDNEY—Forest fires near Sydney flared dramatically on Sunday when the winds shifted and became stronger, and hundreds more people were forced to flee their homes.

Four people, including two fire fighters, have been killed and more than 60 hospitalized since the fires broke out a week ago. Thousands of people have been evacuated or stranded after major highways and railroads were cut by smoke and flames. Some 150 houses and other buildings have been destroyed.

The fires on Saturday came to within five miles (eight kilometers) of central Sydney, Australia's largest city with 3.6 million people. Shifting high winds whipped up huge blazes in national parks on opposite sides of Sydney.

At one point, flames came close to Sydney's main international satellite communication facility but were finally contained.

The police say many fires were started by arsonists. They have arrested 11 people for lighting fires and have been inundated with sightings of arson suspects by the public.

Helicopters scooped water from nearby lakes and reservoirs and it on the flames. Fire crews burned forest litter and vegetation to slow the advance of the fires.

Both the winds and the flames eased soon after sundown on Sunday. Fire fighters said a fire to the north of Sydney was contained in the Ku-ring-gai Chase National Park, while the progress of another blaze through the Royal National Park to the south had slowed. Ne-

ther was an immediate danger to neighboring property.

The Department of Bushfire Services warned that without rain, the 135 separate fires burning across 484,000 hectares (1.2 million acres) of forest and grassland in the state of New South Wales might rage on for many days.

Huge fires also burned in tinder-dry forest in the Blue Mountains, 80 kilometers west of Sydney.

Thousands of people who spent Saturday night in evacuation centers returned Sunday to undam-

aged houses, but some came back to ashes and rubble. In some suburbs, whole blocks were wiped out. In other streets, one or two houses were left untouched by blazes that razed the others.

The fires were also taking their toll on the more than 7,000 fire fighters and 400 military personnel who have been working 18-hour shifts for the last six days.

"It is beyond comprehension," said one fire fighter. "These fires are so big and they just keep coming."

KOREA: Just Treading Water

Continued from Page 1

pledge that "North Korea cannot be allowed to develop a nuclear bomb."

In a briefing last week in Washington, Lynn Davis, the undersecretary of state for international security affairs, disputed reports suggesting that the administration was softening its position in order to keep North Korea talking.

"Our objectives are as they've been from the start, and that is to gain the North's full cooperation," she said, including inspections of any sites that the atomic energy agency believes will shed light on Pyongyang's past nuclear activities.

"In no way will we change those goals," she added.

But in reality, diplomats here say, it will be virtually impossible to be sure that the bomb project has been halted, much less reversed.

North Koreans are known to be master tunnel builders. Most experts presume some part of the North Korean nuclear sites are underground as well. Western diplomats say it will be difficult to monitor the North Korean project in such an environment.

For now, the administration has put the question of special inspections on the back burner, saying its first priority is to force North Korea to resume compliance with the basic elements of the nonproliferation treaty.

But the State Department and South Korean leaders say the special inspections will be a major part of the next phase of talks.

That phase is the one in which the United States and North Korea are expected to discuss a package deal involving broad access to Pyongyang's nuclear program in return for diplomatic recognition from the United States, expanded trade and possibly some foreign aid from countries including Japan and South Korea.

But even while they acknowledge that North Korea is showing more flexibility, some American and South Korean officials are beginning to say that the next round of talks could drag on for months, giving Mr. Kim more time to build a bomb.

And it could take years to find the truth about the nuclear project, in part because both sides, for different reasons, are so eager to avoid confrontation.

Many involved in the talks now believe that North Korea will try over the next months to stave off sanctions by the UN Security Council by allowing just enough access to its sites.

Pyeongyang, meanwhile, will try to benefit from the uncertainty surrounding its nuclear program, hoping that the fear it may have the bomb will prove as valuable as the bomb itself.

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Martha rushed in to break Herbert of his old ways.

THE AMERICAS / WHITEWATER

Gore Returns Fire in Clinton Land-Deal Affair

By Paul F. Horvitz

WASHINGTON — Vice President Al Gore launched a defense of the Clinton family and its finances on Sunday, charging that Republicans were calling for investigations solely for political gain and that they showed a lack of "common decency" in attacking the president on the day he was burying his mother.

"They have done nothing wrong," Mr. Gore declared in a nationally televised interview after he was asked about land investments in Arkansas by President Bill Clinton and his wife, Hillary, during the 1980s.

The Clintons, Mr. Gore said, are in the process of turning over "every shred" of their files on the land investments to an investigator in the Justice Department.

Political opponents of the president, he said, were in a panic because the U.S. economy is improving in a congressional election year and they have decided to engage in a "personal attack" on Mr. Clinton.

"This is a political attack," he said, refer-

ring to the political "opposition" but not naming any names.

To assign an independent counsel to the matter, without credible evidence of wrongdoing, would set a poor precedent, Mr. Gore said. Some Democrats in Congress also believe an independent counsel should be appointed, largely to deflect the Republican pressure. Senator Daniel P. Moynihan of New York said Sunday that he favored appointment of an independent counsel.

The Clintons' investment in a resort called Whitewater has come under scrutiny because their former partner in the failed development project ran a savings bank in Arkansas that is under federal investigation.

The bank's depositors needed a federal bailout, and some bank funds may have been used by the partner to help finance Mr. Clinton's political campaigns in Arkansas.

Moreover, Mrs. Clinton, a lawyer, was temporarily involved in the bank's legal matters. Add questions have been raised about the role in overseeing the bank of an appointee of Mr. Clinton's while he was governor. But there has been no substantive report

so far that the Clintons did anything illegal or knew of the source of the campaign contributions. The Clintons say they lost money on the failed land project.

Leading Republicans in Congress, led by Senator Bob Dole of Kansas, have repeatedly called for the appointment of an independent counsel. Mr. Dole reportedly expressed that view again on Saturday, the day Mr. Clinton's mother, Virginia Kelley, was being buried in Arkansas.

"There's a little bit of political panic," Mr. Gore said. "So they're unleashing these political attacks on him."

Aides Map New Strategy

Ann Downey of The Washington Post reported: Clinton administration aides are constructing a new offense to rebut charges relating to the president's involvement in the Whitewater deal that could include selective public release of documents turned over to the Justice Department under subpoena last week.

According to a senior adviser in Washing-

ton, key officials have been laying the groundwork for more than a week for a more aggressive White House defense.

One element of the new strategy was reflected Sunday in Mr. Gore's attack on the Republicans.

His appearance was one of a series by senior officials in which the major theme was that the issue was partisan, that it was created and fed by Republicans.

Another major element would be public release of selective records dating to the 1980s that the White House would use to answer some of the questions surrounding the Clinton financial affairs.

The president and Mrs. Clinton have staunchly resisted releasing additional private records. But some key members of the newly formed Whitewater defense team at the White House are expected to make the case to Mrs. Clinton that hopes of the issue fading are slim and that the White House ought to use its available records to make what one official called selective "affirmative cases."

POLITICAL NOTES



CHANGE OF VENUE — Supreme Court Justice Ruth Bader Ginsburg, left, and her high court colleague Antonin Scalia, center, with cast members after a performance of "Ariadne on Naxos" at the Washington Opera. The justices, both opera lovers, appeared as extras on Saturday night.

Cuomo Seeks 4th Term in N.Y.

ALBANY, N.Y. — Governor Mario M. Cuomo of New York has announced that he will run this year for a fourth term, saying he wants the chance to help the state rebound from a recession that has sapped its economic vitality and his own popularity.

Lieutenant Governor Stan Lundine, who was Mr. Cuomo's running mate in 1986 and 1990, will run again at Mr. Cuomo's side, the governor said in a statement.

Mr. Cuomo detailed his accomplishments but said he recognized that the public was discontented. "I don't need polls to tell me that at this moment the people are concerned and angry, and they are registering their strong disapproval with those of us in command," he said. "I know that makes us underdogs as we enter this race."

Mr. Cuomo said that he saw signs of resurgence in New York, but that his work was unfinished. "At this moment of possibility, I will ask the people for one more opportunity to serve them, an opportunity to complete the job of building the strong, peaceful, prosperous future they deserve," he said.

If Mr. Cuomo, 61, won and completed another four-year term, he would become the second-longest-serving governor in New York history, surpassing the 15 years served by Nelson A. Rockefeller.

Both the state and national records for gubernatorial longevity are held by New York State's first governor, George Clinton, who served a total of 22 years.

With Mr. Cuomo's approval ratings at 34 percent, their lowest ever, Republican leaders say they believe he is ripe for defeat. But four years after suffering a humiliating loss in the 1990 gubernatorial race, the Republican Party remains wracked by internal division.

It is far from finding a consensus candidate who could also win the critical support of the Conservative Party, which fielded its own candidate in 1990 and split the anti-Cuomo vote with the Republicans; the governor won that race with 53 percent of the vote.

A New Entry in Primary Speedup

WASHINGTON — More changes are brewing in the presidential primary calendar for 1996. Governor Cuomo tossed a surprise into his State of the State message last week by urging the legislature to move New York's primary from early April to March 5, 1996, the earliest date allowed under Democratic rules.

That would make it the premier contest after the Iowa caucuses and the New Hampshire primary and would put New York three weeks ahead of California, which recently shifted its primary date from June to March in order to give the state greater influence in the nomination process.

Mr. Cuomo feared that California's move would render New York's primary meaningless. If he succeeds in his goal, it will guarantee that the parties know the identity of their nominees by the end of March 1996. Other big states that will hold primaries in March include Texas, Florida, Illinois, Michigan and Ohio — and possibly Pennsylvania and Wisconsin.

The increasingly front-loaded primary calendar will give an advantage to candidates who are well-known nationally and have the ability to raise a substantial amount of money before the primary season begins.

For Republicans, it is likely to accelerate the process of organizing a campaign and will mean 1995 will be a year of intensive fund-raising by the major candidates.

Quote/Unquote

Pamela Harriman, the U.S. ambassador to France, speaking of President Bill Clinton on the eve of the NATO summit meeting in Brussels: "The Europeans don't know him. Too many of them see him as a man who plays the saxophone by night and wears running shoes by day. Next week he needs to show them his brains, his scope, his leadership."

Black Leaders Reject 'Simplistic' Approach To Fighting Crime

By Steven A. Holmes

WASHINGTON — With their communities so ravaged by crime that even people like the Reverend Jesse L. Jackson are saying they sometimes fear encountering young black men on the street, a group of black politicians, sociologists, ministers, celebrities and civil rights leaders met here in what some acknowledge is an increasingly desperate search for answers.

Although they agreed that the solution was rapidly spinning out of control, they condemned the solution most often offered to deal with it: stiffer prison sentences and more jail cells.

"We've got to take the initiative, even if it's an uphill struggle, to move government and the country away from this simplistic approach to the crime problem," Representative John Conyers Jr., Democrat of Michigan, said at the conference, which was organized by Mr. Jackson.

The hard-line method is embodied in the crime bill recently passed by the Senate. It calls for mandatory minimum sentences for certain violent crimes, the construction of more jails and permitting prosecutors to charge juveniles as adults for certain federal crimes.

But many conference participants argued that such steps would not solve the crime problem.

They contended that the prison population has nearly tripled since 1980 and yet the crime rate, particularly in black neighborhoods, has continued to rise. They also point out that the rate at which people are victimized by criminals is growing four times as fast among blacks as among whites.

Even staunch opponents of the crime bill acknowledged that it would be difficult to deal with. The measure calls for spending \$22.3 billion over five years on anti-crime efforts.

Still, conference participants say they intend to back an alternative measure, drafted by the Congressional Black Caucus, that directs more money into crime-prevention, drug treatment and job creation.

"It is the opening shot in one of the great battles we're going to have, not only in 1994, but in the coming decade," said Representative Don Edwards, Democrat of California.

But if the bill is passed, it will be a landmark in the history of the black community, said the Reverend Martin Luther King Jr., who said that the bill would be a "testament to the power of the black community."

For example, in the conference's opening panel, on violence against women, C. Delores Tucker, head of the National Political Congress of Black Women, said misogynist and inflammatory lyrics of some hip-hop music was provoking abuse against black women. She said her group would be picketing records stores that sold such music.

Ms. Tucker was immediately warned by Laura Murphy-Lee, director of the Washington chapter of the American Civil Liberties Union, that blacks should be careful not to align themselves with rightist groups that advocate censorship.

And several people in the audience, including teenagers and college students, said rap music did not cause violence but only mirrored the experience of many youths in the inner city.

And although several attendees at the conference condemned the provision in the Senate bill that allows juveniles to be charged as adults for certain crimes, that amendment was sponsored by Senator Carol Moseley-Braun, Democrat of Illinois, the only black in the Senate.

"Everything we see in the black community right now is on the level of exhortation," said Milton Morris, vice president of the Joint Center for Political and Economic Studies, which researches black-oriented issues. "But in terms of what we do in policies, strategies and programs, I don't see anything yet."

The truth is, it's tough and difficult to find solutions," he said. "All the solutions before us are either draconian, prison-oriented types of measures or the kind of costly long-term violence prevention efforts that I don't think the society right now has the patience or the will to take on."

Sri C. Saraswati, Leader Of Hindus, Is Dead at 99

Compiled by Our Staff From Dispatches

NEW DELHI — Sri Chandrasekharananda Saraswati Swamiji, the Hindu spiritual leader, has died at the age of 99.

The swamiji had complained of chest congestion shortly before he died Sunday on the campus of the Kanchi Kanyakotri Peetham in southern India, one of the highest seats of Hinduism. The Hindu and other newspapers reported.

Chandrasekharananda Saraswati, known to his followers as the *periyar* (elder), took up spiritualism in 1907. In 1919, he undertook a 21-year pilgrimage of India on foot.

The swamiji would be 100 years old on May 25.

The Indian prime minister, P. V. Narasimha Rao, and other political figures attended his funeral ceremony. Mr. Rao said the world had lost a great sage.

King Birendra of Nepal said the death of the swamiji was a loss to the "entire Hindu world."

(AP, Reuters)

Oscar Fraley, Co-Author Of "The Untouchables," 79

FORT LAUDERDALE, Fla. — Oscar Fraley, 79, a former sports reporter who wrote the book "The Untouchables" with Eliot Ness, died of heart failure Thursday at his Fort Lauderdale home, his wife Imogene said.

Mr. Fraley, a United Press International reporter for 25 years, was introduced in 1956 to Mr. Ness, the federal agent who brought down the Chicago mobster Al Capone.

Their book, published shortly before Mr. Ness' death in 1957,

Mexico Knew of Rebel Threat

Government Report Blames Church and Peasant Groups

By Tim Golden

SAN CRISTOBAL DE LAS CASAS, Mexico — As fighting between government troops and rebels continued during the weekend in southern Mexico and a car bomb exploded in Mexico City, the government accused peasant groups and members of the Roman Catholic Church of supporting the guerrillas.

A report written by the Secretariat of Government, Mexico's interior ministry, strongly suggested that officials had considerable intelligence information about the rebel army that stunned the country by seizing San Cristobal and three other sizable towns in Chiapas State on Jan. 1.

The rebels, calling themselves the Zapatista National Liberation Army, have declared war on the government in the name of Mexico's Indians.

The government report brought angry denials from San Cristobal's Catholic archdiocese, which has often clashed with government officials in defending the rights of the impoverished Indians who make up about half of Chiapas's 3.2 million people.

The information raised questions about why the administration of President Carlos Salinas de Gortari failed to act earlier against the insurgents.

"I think they tried to keep all of this under wraps in order to get the free trade agreement through," said Federico Reyes Heróles, a political analyst. "But the concrete result is that they let this go on for at least two years without taking action, and they allowed the guerrillas to grow and grow."

While the rebels continued to fight troops who were backed by planes, helicopters and artillery, the conflict appeared to be spreading beyond Chiapas as the insurgents had vowed it would.

Shortly after 1 A.M. Saturday, officials said, a bomb exploded in a car parked in the center of an underground lot in a shopping center on the southern edge of Mexico City, causing heavy damage but no serious injuries.

No one immediately took responsibility for the blast. It came only hours after a bomb threat Friday afternoon led officials to evacuate the city's stock exchange.

[Two more explosions occurred in the Mexico City area Saturday night, at an electrical tower and a military base, local radio said. No injuries were reported, and there were no claims of responsibility, Reuters reported.]

Airports throughout Mexico were placed on alert out of concern over possible attacks, as were installations of the Federal Electricity Commission and the state oil monopoly.

The government report says in its introduction: "This is not an indigenous or peasant movement but actions by a radical group directed by professionals who are tricking and even forcing the participation of Indians."

The report, to which military officials and federal prosecutors contributed, said the Zapatista force, named for the Revolutionary peasant hero Emiliano Zapata, had been active over the last year, fomenting land seizures by peasants and ambushing units of the army and security forces.

A rebel commander who called himself Comandante Marcos said that the guerrilla army had been preparing for a decade, and more than a dozen rebel soldiers interviewed in recent days all said they belonged to it for between two and five years.

Among the leaders and trainers of the force, the government said, were former members of Mexican guerrilla groups that operated in

the 1970's and were tied to two small, radical political groups, the Revolutionary Clandestine Union Party of the People, and the Forces of National Liberation.

It backed away somewhat from earlier government assertions of foreign involvement in the Zapatista leadership, saying, "It is possible that they have had some guerrilla experience in countries south of Mexico."

But it said one Nicaraguan and a man thought to be a Guatemalan had been detained on suspicion of belonging to the group.

The government asserted that radical groups making up the Zapatista force had "superimposed" themselves on legitimate community and peasant organizations, and that among its leaders were people "who called themselves 'catechists' but who in fact carry out subversive activities."

The vicar of the Roman Catholic archdiocese here, Father Gonzalo Huarte, dismissed the government's claims of involvement in the rebel army by church members as "calumnies, lies and slander."

"The sin of the church has been to tell the truth, not only to the world but so that the victims of these injustices, this poverty, might know their situation and their rights," he said.

In answer to what has been a chorus of questions about why the government did not more quickly detect and control a force that officials estimate at as many as 2,000 fighters, the report said that federal and local officials had reacted "since the detection of the first illicit activities" by the insurgents last year.

But neither the report nor the officials who presented it in Mexico City offered an explanation for how the government could have followed the movement so closely without learning of the operation it launched on Jan. 1.

strongly toward recognition. The seventh, Arlen Specter of Pennsylvania, said he needed more time to think about it. Both are also Republicans.

The Senate group arrived in Hanoi on Saturday on a three-day visit to assess U.S.-Vietnamese relations. The U.S. delegation also reviewed progress and cooperation from the Hanoi government in accounting for the 2,239 Americans listed as missing in action from the Vietnam War.

"It is time to renew and reconcile our relationship with Vietnam and move on to a new chapter," Mr. Johnston said at a news conference. "I believe that is in the interest of

the United States, in the interest of the MIAs and their families, and in the interest of stability in the region."

The endorsement is significant in that it came from most of the members of the Energy and Natural Resources Committee. Vietnam has considerable energy potential in oil, gas, coal and hydroelectric power.

King Hussein Off to London

Agence France-Presse

AMMAN, Jordan — King Hussein of Jordan was en route to London on Sunday for a private visit, the press agency Petra reported.

From Politics

A public service advertisement promoting condom use was canceled after U.S. health officials learned that a musician featured in the ad had died of AIDS.

A woman who shot and killed a man accused of molesting her son received a 10-year prison term in California. Ellie Neider, 41, could have been sentenced to a maximum of 16 years for the courtroom killing last spring.

A jury awarded \$42.3 million to 11 women whose mothers took DES during pregnancy, including 8 who were the first to trial asserting that the drug caused reproductive problems not related to cancer. A lawyer for one of the three companies that were defendants in the suit tried in New York vowed to contest the damage awards.

WP, Reuters, LAT, AP

End Urged to Hanoi Sanctions

The Associated Press

HANOI — The chairman and four of the other six members of a key U.S. Senate committee urged President Bill Clinton on Sunday to quickly lift the trade embargo against Vietnam and restore diplomatic relations nearly 20 years after the end of the Vietnam War.

"I frankly am pretty confident that the embargo will be lifted," said Senator J. Bennett Johnston, Democrat of Louisiana, chairman of the Senate Energy and Natural Resources Committee.

"The march of history is in that direction. I think the president will be prepared to act quickly."

Mr. Johnston said De Mucui, secretary-general of Vietnam's Communist Party, had told his delegation that "Vietnam was very anxious to renew relations with the United States, that he regards the United States as a friend, not as an enemy."

In 1975, North Vietnam defeated the U.S.-backed South Vietnamese government and reunified the divided country. But the United States and Vietnam have yet to establish normal diplomatic and economic relations.

The four other senators endorsing normal relations with Hanoi were Harlan Mathews, Democrat of Tennessee, and Mark O. Hatfield of Oregon, Alan K. Simpson of Wyoming and Robert F. Bennett of Utah, all Republicans.

A sixth senator, Don Nickles of Oklahoma, said he was leaning

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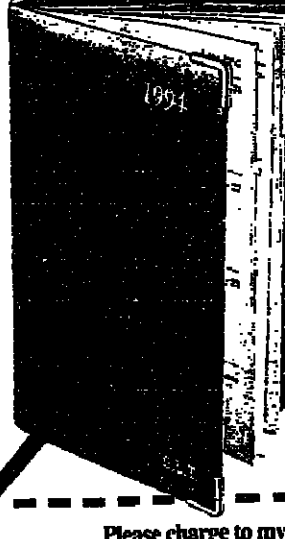
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A New Light on Violence Among Palestinians

By David Hoffman

JERUSALEM — The Palestinian uprising against Israeli rule unleashed a wave of deadly violence inside Palestinian society in which hundreds of Palestinians were killed and tortured by Palestinian "shock squads" on suspicion of collaborating with Israeli authorities, according to a report published Sunday.

The two-year study of "collaborator" killings said that half or more of the 750 to 950 Palestinians murdered over a six-year period were, in fact, not informants for Israel, but were killed for other reasons.

A sample inquiry in one refugee camp found that many of the Palestinians punished as suspected collaborators were actually targeted because of "social or criminal matters, such as drug abuse or trafficking, homosexuality, family feuds, and other causes."

The report was published by B'tselem, the Israeli information center for human rights in the occupied territories. The study marks the first time a human rights group has delved in such depth into the topic of collaborator killings, which some Palestinians regard as a shameful outgrowth of the uprising in the Israeli-occupied territories.

rightist Israelis citing the toll of collaborator killings as evidence that Palestinians were a violent society compared with Israel's attempts to suppress the uprising.

Although the report did not address future conditions under Palestinian self-rule, it is certain to add fuel to the debate about whether Palestinians will suffer human rights abuses at the hands of their own organizations — many of which carried out the collaborator murders — once the Israeli occupation begins to end.

The report lays blame for bloodshed on both Palestinians and the Israeli authorities, saying both violated international human rights standards. It also criticizes the Israelis for trying to turn Palestinians into informants through the use of "pressure and extortion," exploiting Palestinians' dependence on Israel for permits, such as to travel.

The report also charges that Israeli security police used Palestinians to help entrap Palestinian fugitives, and turned a "blind eye" when collaborators committed criminal acts. According to the report, the Israelis intensified their use of collaborators in recent years to hunt down armed Palestinian guerrillas, who in turn responded by killing more suspected informants.

"Many suspected collaborators were tortured — sometimes to death — by activists of Palestinian political organizations: others

were executed," the report said. The organizations, it said, included militant "shock squads" belonging to and financed by El Fatah, the Popular Front for the Liberation of Palestine, and Hamas, whose members have carried out most of the killings in the Gaza Strip since 1992.

According to the report, as the pace of killing accelerated in the later years of the revolt, the shock squads often operated on their own. But, the report said, "the fact that the PLO continued to maintain its organizational and financial ties with squads that tortured and killed Palestinians places the responsibility for those deeds on the PLO."

In one striking example, the report describes an interview with Youssef Arjani, a local commander of the Fatah Hawks in the Gaza Strip town of Rafiah. Mr. Arjani was asked why the armed Hawks continued to pursue and kill collaborators even after the PLO had issued a statement urging that the practice be curbed.

According to Mr. Arjani, "The PLO headquarters in Tunis published two statements at the same time. The external statement called for a stop to the killings. Another one was intended for internal use, which called for continuing them. The internal instructions went only to activists."

From the outset of the revolt in December 1987 through 1993, Israeli security forces

killed 1,100 Palestinians, according to B'tselem, while estimates of the number of killings of Palestinians by Palestinians for suspected collaboration range from 750 to 950.

Both Sides Expect Accord

Both the PLO and Israel have predicted that peace talks resuming on Monday will end in agreement, Reuters reported from Taba, Egypt.

The PLO said it would take three weeks, and Israel up to two months, but both said they would come to terms on Palestinian self-rule for the occupied Gaza Strip and the West Bank town of Jericho.

Under the agreement reached in September between Israel and the PLO, the Israeli troop withdrawal was to have started four weeks ago.

"We are closer to an agreement," the PLO's chief negotiator, Nabil Shaath, said in Cairo over the weekend. "I estimate three weeks to finalize an accord," he added.

He said many issues, including a schedule for the troop pullout and the formation, size and deployment of a Palestinian police force, were settled and needed only to be drafted.

The Israeli environment minister, Yossi Sarid, said that more time was needed because of a full agenda.

"One-and-a-half, two months is a more reasonable estimate," he said Sunday.

Bonn Investigates Neo-Nazi Ties to Russians

The Associated Press

BONN — German officials are investigating neo-Nazi ties to ultra-nationalist Russian soldiers in the Eastern sector of Saxony, according to a news report Sunday.

A quarter of the 70,000 Russian troops and their relatives still based in Eastern Germany voted for the

extreme rightist Vladimir V. Zhirinovskiy in the Russian parliamentary elections last month.

Mr. Zhirinovskiy is allied with the far-right German People's Union, and any connections between his Russian Army supporters and German radicals would be worrisome, Saxony's state intelligence chief,

Mathilde Koller, was quoted as telling the Bild newspaper.

German federal officials said last week that they were checking reports that Mr. Zhirinovskiy's campaign for parliament was financed out of secret bank accounts set up by a former East German Communist.

In the latest suspected neo-Nazi attack in Germany, gasoline was

doused on files and stores and set on fire Saturday night at a Roman Catholic mission for Romanian refugees in Munich. No one was hurt, but the fire caused 500,000 marks (\$287,000) damage. There were no arrests.

UKRAINE: Accord on Atomic Arms Reported Near

Continued from Page 1

Russia and Ukraine expressed an interest in the deal. Washington kept their feet to the fire, one official said, by refusing to conclude a contract until they agreed on eliminating the warheads in Ukraine.

The deal essentially calls for Ukraine to begin returning nuclear warheads to Russia within a few months and to complete the task within three years, officials said.

During this period, technicians at a nuclear facility in Yekaterinburg, in Siberia, would extract from the warheads an estimated total of 50 metric tons of highly enriched uranium and blend it with uranium containing fewer isotopes of U-235, a key bomb material.

The resulting low-enriched uranium then would be fabricated by Russia into nuclear fuel rods and eventually returned to Ukraine, where it would be consumed by the

country's five civilian nuclear power plants. Ukraine had sought the fuel rods instead of cash payments, to ease its growing energy shortage.

In addition, Russia has agreed to cancel a substantial portion of Ukraine's long-term debt as compensation for the highly enriched uranium contained in the tactical warheads it previously obtained from Ukraine — a gesture that will help put economic relations between the two countries on a sounder footing, American officials said.

To ease Ukraine's concern that some of the uranium withdrawn from the weapons might somehow be diverted by Russia to a military purpose, American officials said they had negotiated an arrangement allowing independent inspection of the blending process and fuel fabrication inside Russia.

meanwhile, have agreed to provide Ukraine with new assurances that its present borders cannot be changed without Ukraine's approval and will not be subject to challenge, officials said.

A point of contention in recent weeks was Ukraine's demand that it begin receiving fuel rods from Russia at the same time it shipped warheads there, even though fabrication of the rods takes about five months.

Under the solution, the United States Enrichment Corp. — a quasi-public organization similar to the Tennessee Valley Authority — will pay Russia \$60 million to send fuel rods to Ukraine immediately. It will be paid back when Russia eventually gives it a total of nearly 500 metric tons of low-enriched uranium created from other dismantled warheads, in a deal worth a total of \$11.9 billion.

Saudi Trip Yields No French Deals

The Associated Press

RIYADH — Prime Minister Edouard Balladur of France ended a two-day visit to Saudi Arabia on Sunday saying that he had signed no military or commercial deals with the kingdom.

There had been much speculation before the trip that Mr. Balladur's delegation would finalize major weapons sales. The rumors had sent share prices in Paris soaring. France is Saudi Arabia's third-largest arms supplier.

"I have not come to conclude particular deals," Mr. Balladur said. But he said that a joint working group of experts would be set up to discuss cooperation between France and Saudi Arabia on military, energy and other matters.

ALLIES: Bosnia Status Quo

Continued from Page 1

to respond if those circumstances arise.

General Shalikhovich, speaking from Bratislava, Slovakia, called the situation around Sarajevo "very serious."

Consultations among NATO members is under way, he said, and in a warning to those responsible for the shelling around Sarajevo, he added, "Those who are responsible for that ought to not ever underestimate the seriousness with which we view that."

But both General Shalikhovich and Mr. Christopher emphasized that the warring parties were the only ones who can resolve the problem. Bosnia peace talks are set to resume in Geneva on Jan. 18.

Mr. Christopher said air strikes could serve to undermine other UN efforts. They could "interfere with and tend to dry up the humanitarian effort" to bring food and medicine to besieged areas, he said.

General Shalikhovich also reaffirmed the U.S. position that American ground troops would be part of a peacekeeping force in Bosnia if a peace agreement is signed and carried out by the parties and if Congress and the American public approve.

Mr. Aspin outlined the formal steps that would have to occur before NATO initiated air strikes in Bosnia, including a formal request from the UN commander in Bosnia and approval of the initial air strike by the United Nations secretary-general, Boutros Boutros Ghali.

Talks Begin in Bonn

Presidents Alija Izetbegovic of Bosnia and Franjo Tudjman of Croatia arrived in Bonn on Sunday for preliminary discussions with international mediators before the twice-delayed peace talks in Geneva next week, Reuters reported.

In central Bosnia, fierce fighting flared between Muslims and Croats. At least six people, including three children, were killed and more than 30 were wounded when Muslim-led forces shelled the town of Vitez and in bitter fighting in surrounding villages, local hospital officials said.

A UN source in Vitez described the fighting there as a limited offensive by the Bosnian Army, which has surrounded a Croat enclave.

Mr. Izetbegovic said he was pessimistic about the outcome of the Bonn talks.



A young supporter waiting in Soweto for the start of the ANC's 92nd anniversary celebrations.

ANC: An Anything-Goes Campaign

Continued from Page 1

aside by black affirmative action.

As its main roadshow attraction, the campaign has already tested small town meetings that feature Mr. Mandela alongside a panel of other ANC leaders. The tactic shrewdly spreads the spotlight to lesser-known figures and spurs the 75-year-old patriarch of the liberation movement, the campaign asset extraordinaire, the exhaustion of answering all the questions.

But the African National Congress is not Nelson Mandela, as he learned himself upon emerging from prison in 1990. Expecting to find the autocratic organization he had left behind, he instead discovered a fractious democracy of local barons, street committees and civic associations, of youth groups, women's groups and labor groups, all sweet-talked into union in constant negotiations.

Among the likely stars of the campaign are militants who have never proven easy to script.

Foremost among them is Mr. Mandela's estranged wife, Winnie, who retains a passionate following among the rank and file and has a taste for hectoring the ANC leadership as soft and elitist.

Despite her conviction in the kidnapping of a Soweto boy who later turned up murdered, Mrs. Mandela last month campaigned her way to the presidency of the ANC Women's League.

Unless the ANC changes its rules, Mrs. Mandela is barred from its list of parliamentary candidates by her conviction of a nonpolitical crime, but her position in the Women's League automatically makes her a campaign star.

"I think she understands that discipline is necessary in an elec-

tion campaign," Mr. Molefe gamely predicted.

The most serious threat to a smooth campaign is the crackle of violent hatred the township vigilantes and partisan wars, the areas off-limits to rival campaigns, the racial hit squads from the white and black fringes, and the constant but unspoken worry of assassination.

Mr. Mandela contends that the violence hurts his organization worst, because many in the townships regard the ANC as an instigator. From this he concludes, he told reporters Saturday, that Mr. de Klerk has deliberately failed to police township violence, hoping to terrorize blacks will quit the ANC.

The de Klerk team rejects this as campaign cynicism, but it makes no secret of its plan to target the ANC for campaign punishment.

In an interview this week, the executive director of the National Party, Olaus van Zyl, virtually dismissed the potential challenge from the Inkatha Freedom Party and rightist white parties, which are still contemplating whether they will take part in the election.

"We can get 60 percent of the whites, 70 percent of the coloreds, say 60 percent of the Indian vote," he said. "Those are realistic."

And so the party's best prospecting ground for additional support is among the anticipated 16 million black voters, he said.

10 Tourists Killed in Clashes

Agence France-Presse

NOUAKCHOTT, Mauritania — Ten tourists were killed in confrontations with Maalin soldiers last month in Mauritania and Mali, the rebel Azawad United Front and Movement said.

Newsman Slain As Officials Tour Township

Reuters

KATLEHONG, South Africa — A journalist was killed and two were wounded Sunday in an attack on a party of officials including the ANC general secretary, Cyril Ramaphosa, in one of South Africa's most volatile townships.

Witnesses said Mr. Ramaphosa and the South African Communist Party chief, Joe Slovo, escaped unhurt. Bodyguards had pushed the two men to the ground as a fusillade of automatic fire rang out during a tour of battle-weary Katlehong, near Johannesburg.

The dead journalist was identified by The Associated Press as a South African freelance photographer, Abdul Shadiff, 31. The state-owned South African Broadcasting Corp. said one of its photographers, Charles Mokuanye, had been wounded in the hip. The identity of the other wounded man was not immediately known.

The firing originated from the township's Maribuko hotel when the group of peace monitors, journalists and ANC officials reached a point about 500 meters away.

The African National Congress organized the tour to drum up support for its efforts to quell fighting among Katlehong's so-called self-defense units, in which at least 15 people have died since Christmas.

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THE NATO SUMMIT/LOOKING EAST

Slovaks Join Hungary in Accepting Partnership

By Paul Lewis
New York Times Service

BRATISLAVA, Slovakia — The tiny new nation of Slovakia, created a year ago when Czechoslovakia split in two, on Sunday became the second East European country to accept the Partnership for Peace plan for a vague security partnership with the West.

But Slovakia, which has 5 million people, also made clear as it endorsed the Partnership for Peace that it is doing so less out of fear of Russia than because it sees such a NATO link as protection against separatist demands from its Hungarian minority.

Hungary, the first country to accept the initiative, informed Madame K. Altricht, the chief U.S. delegate to the United Nations, of its decision Saturday.

Slovakia's acceptance means that two of the four Eastern countries that until recently had considered themselves ready for full NATO membership have agreed to settle for less. The other two are the Czech Republic and Poland.

On Monday, the American team led by Mr. Albright and the chief of staff, General John M. Shalikashvili, will see Czech leaders.

At talks in Warsaw on Friday, President Lech Walesa refused to drop his demand for immediate membership in the North Atlantic Treaty Organization but said he would give his reply to the new offer when he met President Clinton in Prague later this week.

Under the Partnership offer, which is open to all former Warsaw Pact countries including Russia, those that join would accredit permanent representatives to the alliance's Belgrade headquarters.

The Hungarian foreign minister, Geza Jecsenszky, said his country did not share "the cynicism" of some East European governments that see the American plan as a substitute for NATO membership, not a step toward it.

But, he said, "in the long run, there are no valid historical, political, or strategic reasons that should keep Hungary out of NATO."

On Thursday, the Czech prime minister, Václav Klaus, said his government had accepted the Americans' "gradual approach" to NATO membership, but would not accept the Partnership for Peace and Central European Initiative.

Many in the former bloc see NATO membership as a shield against Russian aggression. But NATO is reluctant to strengthen nationalist extremists in Russia.



Mr. Clinton accepting a telephone on Sunday in Brussels. The gift was presented by a delegation from Dikint in southern Belgium, the birthplace in 1814 of Adolphe Sax, the instrument's inventor.

CLINTON: Reassuring Continent

Continued from Page 1
its drive toward unity still last year. "Europe as a whole cannot be secure if the Eastern half remains in turmoil," Mr. Clinton said.

At another point in his speech, he declared: "The new security must be based on Europe's integration, an integration of security forces, of market economies, of national democracies. The purpose of my trip to Europe is to help lead the movement and to assure you that America will be a strong partner in it."

After he finished speaking, the president walked into the Grand Place, one of Europe's most elegant squares, which is surrounded by the soaring baroque facades of houses owned by the city's medieval guilds. Unfortunately for Mr. Clinton, his view of their stone-and-gilt splendor was limited, because they are sheathed in scaffolding for repair work.

He emerged from City Hall to the strains of "Rhapsody in Blue," chosen by the White House with care because its American composer, George Gershwin, spent a lot of time in Europe and took the inspiration from his travels.

While Mr. Clinton was in Brussels, the city's mayor, Jean-Marie Dedecker, said he was "very pleased" to have the president visit.

Some of them waved small American flags. On his way back to his hotel, he stopped briefly at a coffee shop in the Grand Sablon square, a favorite with generations of American antique shoppers.

Mr. Clinton's eight-day trip will take him from Brussels to Prague, Moscow, Minsk and Geneva. In Prague, he will meet with leaders of Poland, the Czech Republic, Hungary and Slovakia. He will be in Moscow on Wednesday for a summit meeting with President Boris N. Yeltsin and other Russian officials.

Mr. Clinton then travels to Minsk, the capital of the former Soviet republic of Belarus, which he will praise for its efforts to eliminate nuclear weapons, before continuing to Geneva for meetings with Swiss officials and the president of Syria, Hafez Assad.

Werner Says He Won Fight Against Cancer

Agence France-Press
BONN — The NATO secretary-general, Manfred Werner, says he has won his battle against colon cancer after three operations and has a good chance to live, the weekly Bild am Sonntag reported. "I have beaten cancer," Mr. Werner, 53, told the paper. "Doctors say I have an excellent chance." The interview was published on the eve of a two-day summit meeting of the North Atlantic Treaty Organization in Brussels.

Far Right May Try to Crash Clinton Party

International Herald Tribune
WASHINGTON — Allies of President Boris N. Yeltsin have warned the White House that Vladimir V. Zhirinovskiy, the leader of the extreme nationalist Liberal Democratic Party, might try to crash a reception in Moscow for President Bill Clinton, U.S. News & World Report magazine reported in its latest issue.

A spokesman at the Russian Embassy in Washington declined to comment on the report, which raised the possibility that Mr. Zhirinovskiy would seek to somehow steal the spotlight during Mr. Clinton's midweek visit to Russia.

Mr. Clinton is scheduled Thursday to attend a reception for a broad cross-section of influential Russians.

On Friday, before departing for Europe, Secretary of State Warren M. Christopher said Mr. Clinton did not intend to meet with Mr. Zhirinovskiy.

According to U.S. News, some U.S. officials believe it might make more sense to allow Mr. Zhirinovskiy into a group meeting in order to defuse any attempt on his part for a showier public relations stunt.

A Moscow Summit Minus Magic and Myth

By Serge Schmemmann
New York Times Service

MOSCOW — Back in the old Soviet days, an American-Soviet summit meeting was a time for the Kremlin's propaganda machine to go into overdrive with a torrent of shows, books and articles about the United States.

No matter that most of it was tendentious stuff about the "Negro problem," rampant un-

the assault on the the parliament building, known as the White House, on Oct. 3 was coordinated from Washington, and that uniformed Americans fired on the building from the embassy. "We thank Bill Clinton because he has helped us to understand Russia's real national interests," said Nikolai Pavlov, a leader of the radically conservative Russian Popular Union.

The position was not one many Russians would take seriously.

What has happened, rather, is that familiarity and hard experience have succeeded where the Communists failed — in dispersing the American myth.

"America, the hope we realized and lost, left us as irretrievably as youth," wrote Evgeni Kulakov in a reflection on Russia's shattered illusion in the magazine Obozrevatel. "Even if we once again put on our faded jeans, we grew up, and our America ceased to be — although, of course, it never existed."

In part, of course, the relative lack of advance excitement over Mr. Clinton's impending arrival also reflects the fact that Russians have far more immediate concerns, including the first meeting of the new Federal Assembly on Tuesday, and anticipation of a government shuffle by President Boris N. Yeltsin that will determine the country's future economic course.

In greater part, though, it is because the United States no longer packs the magic it once did.

In the first years of reforms under the former Soviet president, Mikhail S. Gorbachev, and still in the first years of Mr. Yeltsin's new Russia, there was the faith that once Russia lifted her barbed wire, elected a parliament, opened a stock exchange and proclaimed eco-

omic reforms, an exultant West would rush in with aid and investments, quickly bringing Russians the dimly glimpsed fruits of the West.

The fruits did flow in — kivas, Mary bars, Cadillacs, Cokes and Big Macs flooded Moscow's streets and kiosks. But for most Russians, unable to afford the goodies, they served only to underscore their poverty.

Western advisers also flowed in, but the neatly bound reports they produced after a few days in a luxury hotel contributed little. Few of the promised billions in aid ever materialized, and Russians watched in growing disenchantment as first Mr. Gorbachev, then Mr. Yeltsin, returned from visits to the West with empty hands.

At home, hasty economic reforms loudly applauded by the West created a brash under-world and a newly rich nomenklatura, but served largely to impoverish most Russians. Freely elected legislators proved as greedy and power-hungry as they had been when they were Communist apparatchiks.

Coupled with the economic and political disillusionment was humiliation as Washington and the West seemed no longer to reckon with Russia in their global pursuits.

"There is no longer a sense that Great America will save us, but there's no hatred, either," said Grigori Yavlinsky, a reform economist and member of the new parliament. "What there is, finally, is a normal attitude."

That will prevent most Russians from tuning in when Mr. Clinton comes, for the inherent drama of any summit meeting. But this time they will not be looking for instant remedies or relief, or for a whiff of a distant dreamland.

Q&A: Washington Foresees Self-Selection by East on NATO Membership

Continued from Page 1

fresh look at this after the recent elections in Russia showed reviving nationalism?

A. We don't think it changed the basic dynamics on this question. It made some people in Eastern Europe more anxious to move closer to NATO, some people in Russia more reluctant to see it happen. But our approach was sound before the election and it's still sound.

Q. The NATO meeting also plans to say that European allies can use alliance facilities for operations on their own. What is meant by this concept of "separable but not separate" forces?

A. It's an idea partially aimed at helping Europe assume the larger defense role it wants. Previous American governments resisted it, but the Clinton administration is sympathetic to Europeans' desire to have something of their own. You could set up a separate operation, perhaps under the Western European Union, but this would leave America out and be wasteful in duplicating military assets that exist in NATO.

This way a group of NATO countries ready to commit troops in a crisis — an intervention involving humanitarian relief or peacekeeping or whatever — can come to the alliance and ask to take over one of its headquarters, essentially a command staff that has planned and practiced how to run a multinational task force.

Especially in an operation outside NATO's old operating area in Europe, they would need all these NATO capabilities to succeed with an operation involving troops of those countries that wanted to take part.

Q. The Europeans want U.S. ground forces in Bosnia, but Mr. Clinton rules that out until after a peace accord. Do you see anything likely to change the U.S. stance?

A. I don't. Q. Much of your energy on the foreign side has been devoted to brokering a deal between Russia and Ukraine on nuclear disarmament. Is there a wider role for NATO in fighting proliferation?

A. Absolutely. "Counter-

proliferation" is our chosen word to cover everything from nonproliferation — meaning denying nuclear technology to people who shouldn't have it — to military methods for dealing with weapons of mass destruction that fall into the wrong hands. This involves multilateral efforts running from intelligence cooperation to anti-missile defenses. I think NATO will do important things on this over the next 10 years.

Q. Is Japan now the leading U.S. partner in seeking missile interceptors?

A. I think the Japanese are about where the European countries are: They're looking at it. We've offered to sell them our system off the shelf or to give them access to some technology in a joint venture. Japan has to choose.

Q. Are the negotiations with North Korea producing significant results?

A. I think so. You never have a deal until you have a deal. But diplomacy is very worth pursuing — if for no other reason than we have to be able to demonstrate

to the Chinese, the Japanese and the South Koreans that we have made every effort to resolve the issue peacefully.

Q. You don't see any risk that diplomacy is giving North Korea time to get nuclear weapons?

A. No, we know from surveillance that there is no ongoing program in North Korea to reprocess plutonium for weapons while these negotiations are going on.

Q. What stands out in your year at the Pentagon?

A. We had a whole range of issues that we needed to get off the table early because there is already enough turmoil in our forces with the downsizing of the military. Sexual harassment, gays in the military, women in combat — these problems were going to cause morale and recruiting problems.

The second thing we did in the first year was rethink our military needs: the new force structure, the counterproliferation initiative, the nuclear policy review. I would contend that we were successful in resolving all these urgent priorities.

BOOKS

THIS WHEEL'S ON FIRE: Levon Helm and the Story of The Band

By Levon Helm with Stephen Davis. Illustrated. 320 pages. \$22. William Morrow & Co.

Reviewed by Margo Jefferson

THE tale of The Band is a comic-torture version of the classic show-business tale in which gritty, earnest nobodies, driven by the need to sing or play or dance or act, work valiantly year after year, one day an all-powerful producer spots them, plucks them out of the small-time and sets them on the road to fame.

That tale, as told by Levon Helm in "This Wheel's on Fire," is still worth hearing has a lot to do with the fact that Helm wanted to make good rock 'n' roll more than he wanted to be a solo-driven rock superstar.

As The Band's drummer, he was certainly part of a superstar ensemble. The group became famous when it started to play with Bob Dylan in 1965, and it had become legendary by the time Martin Scorsese filmed "The Last Waltz," its farewell concert, in 1976. In the intervening 11 years, The Band did it all: recorded best-selling albums, won critics' hearts and minds, appeared on "The Ed Sullivan Show" and made the cover of Time magazine.

Although the group's other members came from Canada, Helm was born in the land where rock 'n' roll myth began, a land of "tenant farmers and sharecroppers, field hands and water boys," on a cotton farm near Turkey Scratches, Arkansas. Roy Rogers and Lash LaRue movies played every Saturday afternoon, and if your radio wasn't working well, you plugged it into the tractor so as not to miss "The Grand Ole Opry," "The Shadow" and "Amos 'n' Andy."

Mark Levon Helm got his first guitar in 1949 at age 9, and the guitar taught him that he wasn't meant to be a cotton farmer. By the time he was 12, he and his sister Linda were singing at 4-H Club fairs across the state. There they were, he and sister, looking like Bobby Vain and June Allyson, surrounded by the future farmers of America with Chuck Berry's latest tune.

Along the way, he got the kind of musical education any rocker would have killed for. He heard Bill Monroe's bluegrass and Sonny Boy Wil-

son's blues. He saw Elvis Presley perform at a high school assembly. He was "Cowboy Twitty" who told him that if he wanted to earn a living playing rockabilly, Canada was the place to be.

So he changed his name to Levon and took off for Canada, in 1958 with a ramshackle outfit that called itself Ronnie Hawkins and the Hawks. Within a few years, the Hawks included all the other members of what would be The Band: Robbie Robertson, Rick Danko, Richard Manuel and Garth Hudson. "We'd listen to the radio and laugh because, with the exception of Motown, the groups were all so bad," Helm writes. "The big acts of the day, the Beatles and the Beach Boys, came across to us as a blend of pale, homogenized voices. We were jealous and considered them our rivals, even though they'd never heard of us."

They were about to. The group had a brief fantasy of backing Sonny Boy Williamson. "Not in the South," not in most places, said their agent, and Williamson died a month later, anyway. But three months after that, a call came from Bob Dylan. The folk troubadour was throwing off his chest acoustic garments and "going electric." He needed a band.

Why did The Band break up in 1976? Drugs and liquor played their part, but Helm lays more blame on the ego clashes that the machinery

of pop stardom had set in motion. Specifically, he blames Robertson: Guided by Dylan's manager, Albert Grossman, Robertson took or was urged to take solo credit for what was a group enterprise, Helm says.

It takes more than one ego to keep this kind of feud going, but in any case, The Band's breakup was a shame. If you have ever been moved by those movies where Mickey Rooney and Judy Garland swear to put on the best show anybody has ever seen, you'll be moved by Helm's account of a moment in the early 1960s when Danko preached: "Why can't we have a band," he asked, "where everybody plays an instrument, everybody sings, everybody does it without some guy out in front of the thing running the show and deciding the way things are gonna go?"

Musically, The Band exemplified what came to be known as country rock. (Not a term Helm liked much, but then he never liked "The Band" either; he wanted the group to be called the Crackers.) Helm calls The Band's sound "multiple voices and jumbled instruments": an accordion, a mandolin and an organ were added to the usual rhythm section, and with the players' close-packed harmonies and alternating leads, they sang more like a gospel or blues group than a rock band. They were more inventive than the Byrds, spunkier than the Eagles and less sung than Steely Dan. Dylan did some of his best work with them: He never sang better, and he has sung worse ever since.

Margo Jefferson is on the staff of The New York Times.

WHAT THEY'RE READING

Mark Williamson, the owner of Will's Wine Bar in Paris, has just finished reading "The Night Manager" by John Le Carré. "The hero in this book is a wonderfully unbelievable hotelier who manages to kill people, cook a meat, then jump into bed with a beautiful woman. Not quite my life, but it's nice to know there's a parallel existence." (John Brunton, IHT)



BRIDGE

By Alan Truscott

ONE of the most difficult playing problems at the Fall Nationals in Seattle in November, is shown in the diagramed deal. Three no-trump was an easy contract, but some North-South pairs reached six diamonds, which was by no means unreasonable.

In the diagramed auction West tried to crowd the auction with a pre-emptive jump in three spades, trading on the vulnerability. The double was negative; and when South jumped to five diamonds, North raised.

The opening heart lead was won with the ace, and South discarded a spade. What next?

What South did was to cash the club ace and lead another club. Unfortunately East won with the king and played a third club, promoting the diamond nine as the

setting trick. In the post-mortem South discovered that he could have succeeded by coming to his hand by cashing the spade ace, ruffing a spade and leading a low club.

This would have succeeded with the actual distribution, for South would have been able to draw one round of trumps, removing the nine, and then take two club ruffs in the dummy. Which play was right?

Neither, although the immediate ace play is better. South should instead lead the club five from dummy at the second trick and finesse the nine if given the opportunity. Then he will be able to draw one round of trumps, removing West's hypothetical nine, before going for the club ruffs.

If East plays the ten or jack, however, South must win with the

NORTH		EAST (D)	
♠ A 7	♠ 4 7 4 3 2	♠ 10 8 4	♠ 9 8 5
♥ 7 6 5	♥ 7 6 5	♥ 10 8 4	♥ 9 8 5
♦ Q 5	♦ Q 5	♦ 10 8 4	♦ 9 8 5
♣ K Q 8 5 2	♣ Q J 10 8	♣ K 10 7 6 3	♣ 9 8 5
♠ 7 3	♠ 4 7 4 3 2	♠ 10 8 4	♠ 9 8 5
♥ 7 6 5	♥ 7 6 5	♥ 10 8 4	♥ 9 8 5
♦ Q 5	♦ Q 5	♦ 10 8 4	♦ 9 8 5
♣ K Q 8 5 2	♣ Q J 10 8	♣ K 10 7 6 3	♣ 9 8 5

North and South were vulnerable. The bidding: North 1♠, South 2♠, North 3♠, South 4♠, North 5♠, South 6♠. Pass Pass Pass Pass.

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Herald Tribune

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Include Russia as Well

The strong showing by right-wing nationalists in Russia's recent elections has intensified East Europeans' fears of a resurgent Russia and increased their desire to ally with NATO. Such an alliance would commit the United States to their defense. But, as Bosnia showed, neither the United States nor its allies seem eager to assume such commitments.

Moreover, the military threat that frightens Eastern Europe is, at worst, years away. One way to keep that threat from ever becoming a reality is to begin treating both Russia and the East Europeans as partners, cultivating habits of military cooperation throughout the region. For starters, NATO could help Russia's reform-minded politicians shrink and reorganize Russia's armed forces, keeping the military engaged in professional tasks and out of politics. Russia would have to begin behaving like an ally by bringing its interests into closer harmony with NATO's — curbing weapons proliferation, for example, and participating in peacekeeping operations.

And if NATO opens its doors to new members, Russia should be in line along with Poland, the Czech Republic and Hungary. The prospect of NATO membership could encourage the Russian army to become a force for peace; that alone would justify reshaping an anti-Russian alliance into an altogether different security structure.

The U.S. Army needed at least 10 years to recover from the Vietnam War. The Russian remnant of the Red Army has endured greater trauma, losing not only a war in Afghanistan but also an empire. Many of its finest officers left for another country, Ukraine. Its weapons are rusting away. And officers are returning home without housing or jobs. Little wonder that a third of the military voted in the election backed candidates who rambled about restoring the empire.

Little wonder, too, that the people of Eastern Europe fret about a Russian military resurgence. But it would take years for Russia to build a fighting force anything like the Red Army, and many more years before the military-industrial complex could equip it with state-of-the-art weapons.

What should the West do in the meantime? Right now, it is mainly trying to move Russia's politics and economy in the right direc-

tion, without doing much about the military. Some urge an updated version of containment, inviting East Europeans into NATO while leaving Russia in not-so-splendid isolation. Others would revive old spheres of influence, shifting Russia's toward Central Asia.

These policies would be prudent if Russia reverted to the Zhirinovskys at the fringes of Russian politics. The better way is to begin treating Russia like a potential ally. That worked in Germany and Spain, where NATO membership helped tame militarism.

The Clinton administration has already taken some astute steps in this direction. It has encouraged more military-to-military contacts. And it has joined Russia in cutting nuclear forces and taking the remainder off hair-trigger alert. But cooperation must embrace non-nuclear forces. A U.S.-Russian study group, including John Galvin and Edward Meyer, two retired generals, and Fred Ikle and Paul Wolfowitz, Pentagon officials in the Reagan years, offers useful suggestions.

The group recommends a joint military planning staff to deal with issues of common concern, like proliferation. It would increase aid to relocate the Russian forces that are leaving the Baltic republics. It urges shared understandings about the operating practices of U.S. stealth aircraft and other forces that Russia sees as threatening. And it would separate the U.S. and Russian navies, which have a nasty habit of bumping into each other.

In like manner, NATO should encourage Eastern Europe's armed forces to cooperate with NATO, Russia and — not least — one another, through joint exercises and peacekeeping. And it can cultivate civilian control and other democratic practices in Eastern Europe's armies.

But in the end, East Europeans will not rest easy until the Russian army is transformed through an active partnership with its own enemies. It will not be easy for either side to abandon the hostile reflexes of 50 years and nurture a new, inclusive spirit of cooperation. But that needs to be done, starting at this week's summit meetings.

—THE NEW YORK TIMES

But What About Bosnia?

Bosnia is the skunk at the garden party so far as the NATO summit is concerned. Great plans are being made to revamp the Atlantic alliance and rescue Russia. But Bosnia, first a Yugoslav failure and then a Western failure, barely has a place on the agenda. The parties in Bosnia have their own demands. For concerned outsiders, the requirement is to find a course of action that is politically feasible as well as operationally effective. That is a narrow space. But at least their prior lapses have shamed most governments into avoiding loud new appeals for impossible deeds.

Relief for all the afflicted parties remains urgent. Much aid is intercepted, but whatever food, fuel or medicine does get through feeds, warms or heals humans in distress. The French, British and others provide troops to help deliver relief on the ground. They take occasional casualties but soldier on. The United States runs an airlift but does not contribute ground troops. The reasons for its abstention are, at this point of evaporating alternatives, irrelevant. More aid would flow if President Bill Clinton ordered American troops to join the allies on the ground.

United Nations sanctions are in place against Serbia. These hurt but do not suffice to ensure compliance with UN peace mandates. Still, it is inconceivable to lift sanctions against the government that enables Bosnian Serbs to keep on bombarding civilian Sarajevo. Croatia has so far eluded sanctions mainly because it is regarded, and

rightly, as itself a victim of Serbian expansionism. But its intervention in Bosnia has richly earned it sanctions. Too, Bosnia's Muslim army has far from a clean record, but the Muslims' principal status is as a victim of others' depredations — "ethnic cleansing." No more than Serbs and Croats, however, should individual Muslims be spared prosecution for war crimes, if that difficult but essential process can get up steam.

International negotiators have been trying to end the war in Bosnia and to head off its expansion to other vulnerable parts of the former Yugoslavia, by arranging a territorial sorting-out. This is manifestly cruel and unfair to the large numbers of Muslims, and also Serbs and Croats, who have been and who are still being uprooted. Yet it is also manifestly a solution closer to realization than any other. Some among Bosnia's Serbs and Croats are fighting on to hold a larger or richer slice of territory. Some among Bosnia's Muslims are fighting to take a larger slice. If they fight on, it should be by their decision and not by the encouragement of those who do not share their suffering and loss.

Some American officials have been heard fretting lest an early Bosnia settlement force a wobbly Washington to make good on its pledge of supplying peacekeepers. The hint that the parties would do their share and the United States would not be deeply troubling, and Mr. Clinton should remove it.

—THE WASHINGTON POST

Other Comment

For an Expanded NATO

NATO membership for Poland, Hungary, the Czech Republic and Slovakia is in the Russian interest. It would draw a line across the track which a bad Russian ruler might follow. There could, for example, be no Russian-German alliance at the expense of Poland, let alone any repetition of Budapest in 1956 or Prague in 1968.

To help Russia to avoid such disasters is to save a new Russian generation from futile struggle, isolation and perhaps bloodshed. An extended NATO and a wider European Union offer Russia not an enemy but a new, more confident and reliable neighbor.

Manfred Wörner has developed from a hardliner into a frightened statesman. He thinks that there is still a chance both to anchor East European security in the West and to build Russia into an "Atlantic" architecture of military partnerships. He is right, but if he cannot carry the NATO partners with him this week the chance will vanish and Europe will drift back toward the chaos of the 1930s.

—Neil Ascherson, commenting in the Independent on Sunday (London).

The time has come to open a more concrete

perspective to those countries of Central and Eastern Europe which want to join NATO and which the alliance may consider eligible for future membership. I am aware that this will be a lengthy process and that we need to act gradually, carefully and flexibly. But we have to commit ourselves in principle to begin such a process. Even if there are no immediate plans to enlarge NATO, such a move would increase stability across Europe and be in the interest of all nations, including Russia and Ukraine. Nobody will be isolated; we shall also intensify our security partnership with Russia.

—Manfred Wörner, the NATO secretary-general, commenting in a discussion paper of the Brussels-based Philip Morris Institute for Public Policy Research entitled "What is European Security After the Cold War?"

Among NATO's achievements is that it has kept its members from going to war with one another. An expanded NATO might have that effect in an enlarged sphere. Without Russian backing, NATO has defaulted in the Balkans. With Russia in the fold, a NATO changed from a conventional alliance to a continental police force may be able to do better in comparable crises that surely lie ahead.

—Los Angeles Times

The Question Is Whether America Stays Preeminent

By Jim Hoagland

WASHINGTON — The big question that hangs over Bill Clinton's trip through Europe and Russia is not whether NATO should expand into Eastern Europe or whether Boris Yeltsin is going too fast or too slow on economic reform. The big question is this: For half a century of Cold War, America provided the military leadership and assets that Europeans lacked but would need if real war came. Can and will America continue to do that through the next decade of uncertainty?

The answer to that question will not be found in Eastern Europe or in Moscow, or even at NATO headquarters. The answer can be found only in America, where a hidden debate has begun about American intentions and capabilities in the Cold War aftermath.

In preparations for the NATO summit in Brussels, administration officials, senior members of Congress and commentators in the press expounded at great length and intensity on the merits of admitting Poland, the Czech Republic and Hungary into NATO. This debate is at best premature. NATO is not ready for expansion, nor are those three countries ready to take on the burdens of NATO membership.

The temporizing response put forward by the Clinton administration was a predictable, un-

satisfactory compromise. Known as Partnership for Peace, it kicks any serious decision on NATO expansion down the road while offering increased military contacts with former Soviet satellites and republics.

But the real debate behind this discussion is not about Eastern Europe, nor even about the nature and durability of reform in Russia. It is about America's ability and willingness to remain militarily engaged in Europe at a level that preserves the U.S. leadership role in the alliance.

It is tempting to tell the Europeans that they will have to get accustomed to reduced U.S. spending on defense and a corresponding reduction in U.S. leadership of their affairs. But alliance management is not a zero-sum game that can be manipulated that precisely.

Without a clear leadership role, America is not likely to be comfortable staying in Europe militarily, to carry out supporting roles while Europeans make the decisions. The reverse situation, an America that exercises power not based on its actual military contribution but on tradition and fiat, would not be tolerable very long for the Europeans, either.

President Clinton grasps that principle firmly, even if his administration has not worked out the details of implementing it. At a White House luncheon for journalists the other day, he seized on a routine question about getting the Europeans to shoulder more of the burden of defense to emphasize the view that there is a military threshold below which America cannot effectively exercise influence over world affairs.

"We are going from 325,000 troops in Europe to 100,000. I don't believe we should go any further below that," he reiterated twice, saying that this level of troop strength was needed in Europe bases not only for European security "but as a forward deployment" for trouble spots in other regions.

Whatever they really think, neither the Clinton administration nor its European allies can afford to suggest to their publics — or to each other — that America is contemplating cutting its presence in Europe down to a point where it would no longer be the dominant military force in the alliance. Serious discussion of American withdrawal from Europe is taboo.

The convoluted debate over NATO and Eastern Europe has stirred this contentious issue in surrogate form. In raising the question of whether America is prepared to protect new

democratic Poland from Russian invasion, critics of Partnership for Peace implicitly raise the question of whether America is committed to defending newly unified Germany's territorial integrity in the Cold War aftermath.

Germany is the only NATO member that has pushed enthusiastically for quick inclusion of the three East European nations in the alliance. This would extend NATO's defense border further east and away from the German frontier. The German officials who pushed hard for expansion but were rebuffed can only be left with serious, if undeclared, questions about America's long-term intentions and capabilities toward reunified Germany's defense.

Poles, Czechs and Hungarians will be disappointed by NATO's adoption of Partnership for Peace. But they will quickly recover and continue to seek new connections with NATO and America. The capital to watch is Bonn. Any suggestion of a serious lessening of America's commitments to Europe's security and to U.S. leadership will be felt first and most keenly by the Germans, who will then have to consider pursuing more independent security policies of their own. That is a result that America's policies should not encourage.

The Washington Post

A Partnership for Peace Open to Former Warsaw Pact Members

By Warren Christopher

The writer is U.S. secretary of state.

WASHINGTON — Throughout Central and Eastern Europe, including the states of the former Soviet Union, democracy and reform are developing but are not yet secure. They are being assaulted by extremists who feed on economic dislocation and fuel hypernationalism. Many of these nations fear the resurgence of centuries-old inter-state rivalries and revanchist ambitions.

Left unchecked, these tensions could frustrate progress toward reform and threaten the stability of Western Europe itself. The states to the east of NATO — some with a proud democratic tradition, others with little or none — yearn for a closer relationship with Western institutions, especially NATO. Forging such links in this crucial period of transition will give democracy and reform more than a fighting chance to succeed. That is why President Bill Clinton has proposed a Partnership for Peace to deepen NATO's engagement with the East and draw the new democracies into the West.

The partnership will be open to all members of the North Atlantic Cooperation Council — which includes the states of the former Warsaw Pact and the former Soviet Union — as well as to other European countries. The partnership will allow the forces of non-NATO states to develop a practical working relationship with NATO forces as they plan, train and exercise side by side. The partnership will have a planning group to organize joint training and exercises and to prepare for possible joint operations. That group will work directly with NATO military planners. We will build capabilities to address challenges to our common security.

Active partners will have representation at NATO headquarters and participate in the alliance's political and military bodies. Whenever there is an imminent threat to the territorial integrity, political independence or security of any partner state, it will have the explicit right to consult and engage in intense political dialogue with alliance members. Establishing such a right is an important step in ensuring the security felt by, and in reinforcing political ties with, a number of states in Central and Eastern Europe.

The partnership will not alter NATO's core mission of defense of the alliance. Nor will it interfere with NATO's integrated command structure, decision-making mechanisms or mutual commitments for collective

defense. In fact, it will help adapt NATO's capabilities in vital areas such as crisis management, humanitarian relief and peacekeeping.

The partnership is central to the task of transforming NATO to meet the tests of the post-Cold War era. It offers nations that seek to join NATO a means to prepare for the obligations of membership. Each state can determine its level of involvement in the partnership. Those that choose active engagement in the partnership will begin to develop the habits of cooperation and the routines of consultation that are the lifeblood of the alliance.

And, as General John Shalikashvili has said, the Partnership for Peace will give "our militaries the joint procedures, the joint operating experience, the joint training experiences that are so absolutely vital to making an alliance like NATO work."

As a logical corollary to the Partnership for Peace proposal, the United States will seek a clear statement of principle at the NATO summit that the door is open to expanding the alliance. We envision an evolutionary process of expansion from which neither Central and Eastern

Europe nor Russia, Ukraine and other states of the former Soviet Union would necessarily be excluded.

We believe that a step-by-step approach to expansion will achieve the twin objectives of increasing the confidence of Central and East European states while not inflaming the passions of extremist elements, particularly in Russia, that perceive an expanded NATO as a military threat.

NATO members will retain the exclusive right to decide when and how new members will be added. Participation in the partnership will build the qualifications necessary for membership, but participation alone will not guarantee membership. NATO's decisions on membership will be based on a realistic assessment of the needs of trans-Atlantic security and on each candidate's ability — as demonstrated through the Partnership for Peace — to take on the mutual defense responsibilities of member states.

Most important, as outlined in the North Atlantic Treaty, a prospective new member will have to demonstrate that it adheres to the principles of democracy, individual liberty and respect for human rights, the rule of law, the peaceful settlement of disputes, the inviolability of national boundaries. In short, the values that NATO embodies and that have made the alliance endure.

The partnership and the evolutionary approach to NATO expansion are an investment in the proposition that there need be no common enemies in the future Europe. We want Russia to take its place in the new European security architecture. But Russia must assume its share of responsibility, both in how it defines its statehood and in its relationship with the states of the former Soviet Union.

Russia must avoid any attempt to reconstitute the U.S.S.R. Its conduct toward other states must conform to international standards, avoiding the temptation to rely on the old Soviet practices of intimidation and domination. Should Russia turn away from this new path, we can re-evaluate our approach to trans-Atlantic security and NATO's strategic priorities.

The administration's proposals for the Partnership for Peace and the principle of structured, gradual NATO expansion have gained substantial support in Europe, both among alliance members and among the governments of Central and Eastern Europe. Yet the administration's approach has been criticized in some quarters. Some fear that our proposals go too far, potentially diluting the alliance's effectiveness. Others fear that the partnership does too little and may leave Central and Eastern

Europe exposed to what some perceive as Russia's imperial ambitions. These fears are misplaced. The partnership we propose will in no way supplant the alliance. NATO's strength is rooted in its political and military cohesion and in America's solid commitment to European security. The alliance will never add members at the expense of military readiness or effectiveness. As Senator Sam Nunn recently noted, NATO must exercise carefully the resource requirements and changes in strategy that would accompany any expansion.

At the same time, we should attach no talismanic significance to the present number of NATO members. If the alliance fails to reach out to the East and ultimately embrace it, NATO may well sow the seeds of the very instability it seeks to prevent.

A NATO that does not adapt to the new security challenges facing Europe risks being pulled apart by the centrifugal forces of apathy and parsimony as budget-conscious governments in the West respond to an increasingly skeptical public. But if there is long-term danger in keeping NATO as it is, there is immediate danger in changing it too rapidly. Swift expansion of NATO eastward could make a neo-imperialist Russia a self-fulfilling prophecy.

It would risk reviving Europe by drawing new lines and unintentionally replicating a bit farther to the east, the line of confrontation that we persevered for four decades to overcome. In addition, premature expansion could lead to the inclusion of states that are not ready, politically or militarily, for the responsibilities of membership.

In adapting NATO to face the security challenges in post-Cold War Europe, we seek to maintain the alliance as the anchor of trans-Atlantic security. Yet NATO alone will not be enough to make reform in the East succeed. Trans-Atlantic security depends not only on political and military cooperation but also on sustaining the hard work of economic reform. Those European nations making the difficult transition to free market democracy must be able to deliver tangible benefits to their peoples.

Western nations and institutions have a responsibility to assist that effort, especially by widening access to Western markets. Through more inclusive patterns of trade, we will accelerate reform and advance prosperity. Beginning this week in Brussels, when we extend NATO's cooperation with the East, we will lay a foundation of security on which a democratic and prosperous Europe can rest.

The Washington Post

Impose a Final Cease-Fire in Bosnia

By Sadruddin Aga Khan and Bernard Kouchner

PARIS — The results of appeasement and empty threats can now be measured in the former Yugoslavia. The mounting toll in the civilian population, the violations of all humanitarian norms and the growing number of destitute refugees are tragic testimony to the failure of governments to halt aggression and ethnic cleansing in the heart of Europe.

Ultrationalism is a growing cancer. Racial and religious fault lines threaten to wreck the hopes we all shared briefly after the collapse of the Berlin Wall. The victims are being punished by an embargo that prevents them from exercising their right of self-defense. The aggressors are rewarded with the prospect of retaining territory acquired by force. They appear to have won the war. Will they also win the peace?

Civilians and UN troops are held hostage, dependent on the whims of warlords and their murderous gangs who prevent relief from reaching besieged enclaves that the United Nations declared were under its protection. Food and medication contributed by the international community are pillaged every day. Famine is setting in. As a matter of utmost urgency, humanitarian corridors from Split to all regions of Bosnia must be fully operational. Second, the airports of Tuzla and eventu-

ally Banja Luka should be opened and put under United Nations control so that relief can be airlifted and distributed to those in dire need.

Concurrently with NATO consultations, the Security Council must assess available military resources from contributing states and simultaneously call for a definitive cease-fire, the timing of which should be made clear to the combatants. Any violation — particularly, shelling of civilian enclaves and UN-protected zones, including Sarajevo and Mostar — should immediately be neutralized, if necessary with air strikes. All steps should be taken to ensure the security of UN troops and staff of humanitarian agencies.

After such an imposed cease-fire, based on credible threats, the negotiations can resume. It will have been made compellingly clear to the parties that illegitimate goals can no longer be achieved by the use of force. As NATO leaders meet in Brussels, we believe that we speak for millions of people of goodwill and of different faiths. The fundamental values of democracy and the credibility of the United Nations are at stake. We are all from Sarajevo.

Sadruddin Aga Khan is a former UN high commissioner for refugees. Bernard Kouchner is a founder of Médecins sans Frontières. They contributed this comment to the International Herald Tribune.

Russia Is in Trouble, and Outsiders Can't Provide Much Help

By Peter Reddaway

WASHINGTON — Bill Clinton is to arrive on Wednesday in Russia, where anti-American attitudes are taking hold in significant sections of society for the first time in history. What communism tried mightily to do but could not, ill-advised American policies of the last few years have achieved. If the president is not careful, he could make things worse.

His administration's policy of "things differently. He and his aides say their Russia policy is a great success. Strobe Talbott, the ambassador-at-large to the former Soviet Union who is to become the deputy secretary of state, has been consistently upbeat about Russia's reforms, even in the wake of the elections of Dec. 12.

"If we are active and effective in our support for reform," he wrote in The Boston Globe on Jan. 2, we can help the peoples of the former Soviet Union "achieve peace, prosperity and democracy." This generous-spirited approach is built on illusions.

Realistically, peace is not on the agenda. Wars are in progress in four of Russia's neighbors, and more such conflicts are likely in the future. In Russia, after two major coup attempts in a few years, democracy hangs by a thread.

Contrary to Mr. Talbott's assertions in the same article, Russia has not "made real progress toward financial stabilization" — inflation is 20 percent per month — nor will reformers "constitute the largest block of deputies" in the new parliament. Deputies from the four reformist factions total 164, while those from the three hard-line parties total 182.

In such volatile and deteriorating conditions, the first rule of diplomacy is surely to avoid getting dragged into a maelstrom. In particular, it is unwise to stake too much on any one individual or group. You are almost certain to lose your stake, to anger the other players and to get blamed for internal interference.

Yet this is what the United States has been doing in Russia — in spades. First the administration embraced the erratic Boris Yeltsin and his radical economic reformers with

uncritical fervor. More generally, it has often spoken as if it were making Russia's domestic policies jointly with the Russian government. (Mr. Talbott told reporters last month that "rather than focusing just on the economic indicators [the Russians] and we also have to factor into our policies the social factors.")

Unlike some critics, I am not a socialist who hopes Mr. Yeltsin will fail because his goal is building capitalism. I am a lifelong Russophile who would be very happy indeed if I thought that current American policy were realistic and that the brave efforts of Russian reformers were going to bear fruit in the near future.

Alas, I do not. Mr. Yeltsin is right, as he has done in recent weeks, to compare Russia to Weimar Germany and to stress that it came to the brink of civil war last October.

If Mr. Talbott had pushed his Panglossian line to Russian voters rather than to the U.S. Congress, he would have been shouted off the stage for being out of touch with their daily struggle for survival.

Thus President Clinton's decision to adopt the slogan "more support" for his Russian trip was unwise. Russians are not in the mood for a big new dose of reform, and any government that embarked on that path seriously — not just rhetorically, for Western consumption — would commit political suicide. It could also precipitate a civil war.

Mr. Clinton's line "more support" is superficially attractive. But it is irresponsible to advocate a social safety net that would consume huge amounts of money that the Russians do not have and that the West is clearly not going to provide. To claim otherwise would soon disillusion America's remaining supporters in Russia and infuriate the powerful groups that say U.S. policy is motivated by malice or, at best, naïveté.

The administration correctly points out that backsliding on reform will not get Russia out of its fearful predicament. But Russians have to find this

out for themselves and decide what to do next. Otherwise they will blame the United States, not themselves or the legacy of communism.

Russia is gradually becoming ungovernable, but because it is the largest and most complex country in the world, outsiders cannot have more than a marginal effect on it. The \$24 billion conditionally offered by the Group of Seven were somehow pumped into Russia tomorrow, it would not change the situation.

The biggest shadow over the economy is the likelihood that inflation will soon escalate into hyperinflation. This stems from Mr. Yeltsin's generous pre-election promises regarding state credits and income raises, and from his recent decision to reverse previous commitments to cut back the military to 1.5 million. The populist majority in the new parliament will scarcely allow him to renege on these promises.

In every area of public life, no turnaround point is in sight. Popular tolerance of constantly declining living standards will not last forever, especially now that talented demographics like Vladimir Lukinovsky have, predictably, appeared on the scene.

In such a difficult situation, what is Mr. Yeltsin's strategy? Behind the boilerplate assurances about "continuing the reforms," which the United States has trustingly accepted at face value, a new course toward authoritarianism is quietly being prepared. This offers Mr. Yeltsin his best (though still not good) chance of staying in power for another year or so.

The same course is favored by two groups on which he now heavily relies, the military and the small new class of wealthy owners who have manipulated the privatization of state assets and need their often ill-gotten gains to be made more secure.

Authoritarian trends are everywhere: the recent revamping of the security ministry so that it answers directly to the president; resubordination of two big news agencies, Itar-Tass and Novosti, to government control; abolition of the local

soviets; curbs on foreign banks; the intimidation through surrogates of the new parliament.

But I doubt that authoritarianism will work at this stage, under Mr. Yeltsin or any other visible leader. The police and the military are too divided and demoralized. The regions are too jealous of their autonomy.

Thus the likely prospect for 1994 and 1995 is of increasing powerlessness and instability at the center, with Russians struggling to survive in an increasingly regional framework.

In such a complex and volatile situation, U.S. policies based on unjustified optimism will have baleful effects.

Russian leaders are encouraged to share American illusions, depend too much on an uncertain flow of aid from the United States, underestimate its ability to sever them when the crunch comes and forget that democracy in Russia is doomed if the government drifts into neo-imperialism.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: World's Fair Fire

NEW YORK — The fire at the Chicago's World Fair, which, as I cabled you yesterday [Jan. 8], started at the Casino, followed the Peristyle to the Music Hall and thence leaped to the Liberal Arts building. The wind was blowing a gale at the time, and there was but one fire engine on the grounds. Forty engines were summoned from the city, but even when they were brought into play it was impossible to check the fire until 2 A.M. Fifty thousand people viewed the tremendous blaze. To-day that part of the fair grounds over which the fire raged is a scene of desolation.

1919: The Seine's Rise

PARIS — Since the floods of 1910, Parisians have never been so much perturbed by the River Seine as they are at present. It appears that the ancient city believes that precautionary measures are necessary if serious loss of life is to be avoided. Wastage

of human effort and every form of wealth has, during the present week, reached such proportions that even the strenuous efforts of all the Government departments can no longer conceal the fact that Paris is really in terrific danger of being, once again, partially flooded.

Thus Mr. Clinton would be wise to treat his Moscow visit as an opportunity for learning, reassessment and meeting a wide range of people. He should quickly reduce American involvement with Mr. Yeltsin, avoid being didactic or patronizing, and focus mainly on long-term projects like nuclear safety, humanitarian aid, peacekeeping and training Russians in skills that will be useful whatever regime may be in power.

The writer is professor of political science at Georgetown University and a fellow of the U.S. Institute of Peace. He contributed this comment to The New York Times.

1944: Westward Retreat

STOCKHOLM — [From our New York edition:] The German Army's westward flight across the Russian Uraline "could almost be described as chaotic today [Jan. 9]," because the high command's plans for a methodical retreat went awry when the Red Army struck suddenly and swiftly in numerous offensives. Berlin correspondents said: A slow and organized retreat had been prepared, but the swift Russian smashes tangled German communications and caught them with insufficient air support and a shortage of fuel oil. The Berlin correspondent of the newspaper "Svenska Dagbladet" wrote:

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CAPITAL MARKETS

Congo, in Default, Adds Meaning to 'Junk' Bond

By Carl Gewirtz
International Herald Tribune

PARIS — The term "junk bond" was given new meaning last week when a Hong Kong money broker, in a sudden venture as a bond writer, launched the first international bond issue for Congo. The episode is used to cover a wide range of issues that are highly risky and therefore promise a high return. The junk bonds of the international capital market are mostly issued by debtors in the emerging markets — Third World governments, state-owned companies and private enterprises.

Congo's offering — a nominal \$600 million of zero-coupon bonds — breaks new ground insofar as it is believed to be the first issue from a country that is still in default on its outstanding debt and that has no program in place aimed at correcting the situation. As of the end of 1992, the latest period for which data is available, Congo's external debt totaled \$4.5 billion on which it owed \$1.5 billion in unpaid interest and principal.

Some \$600 million of these arrears was due to private creditors. Although the bank debt is rarely traded, a London banker said that when last seen, Congo's debt was changing hands at 9 cents to the dollar.

Equally striking, especially in light of the political turmoil within the country, is the size of the issue. While the market has become accustomed to billion-dollar deals, even from developing country borrowers, the amount is huge for Congo. It is equal to 12.5 percent of the country's total external debt and 70 percent of what it owes to commercial banks in the industrial nations.

A major part of that was lent by French banks. The senior African loan officer at one leading French bank, who asserts that his institution no longer lends to Congo, said he was "staggered by the fact that the country could borrow such an enormous amount."

What is supposed to make the deal acceptable to fans of emerging market paper is that the annual amortization is secured by the taxes and royalties paid by a local oil company that is 80 percent owned by Agip SpA of Italy.

The Italian state-owned company has provided a letter of comfort stating it is aware of the assignment, but neither it nor its affiliate bears any responsibility. The issuer of the paper is Congo, which is one of the larger non-OPEC suppliers of oil with daily output estimated to average 190,000 barrels.

An outside auditor, Price Waterhouse & Co., has given an opinion that it is satisfied that the payment schedule is "fair and achievable" in light of the oil company's current activity, said Alain S. Johann at Quinzy Capital, the Hong Kong-based underwriter.

See BONDS, Page 3

China Vows To Reim In Deficit of \$12 Billion

Compiled by Our Staff From Dispatches

BEIJING — China said Sunday that wide-ranging reforms instituted this year will help roll back its trade deficit in 1994, but economists said rapid domestic growth would mean another deficit year inevitable.

The 1993 deficit, the first in four years, was \$12.18 billion, state radio reported Saturday. It was the second-highest deficit on record after a \$14.9 billion deficit in 1985.

Imports rose 25 percent from the 1992 level, to \$105.95 billion, and exports rose 8 percent, to \$93.77 billion.

The main cause of the deficit was the boom in China's gross national product, which rose 13 percent from a year earlier, spurring in imports and giving local producers a lucrative alternative market to exporting their products.

The Economic Daily, an official newspaper, was optimistic about the prospects for 1994. "Thanks to the reform steps in foreign trade and the exchange rate, we expect exports this year to increase substantially and import growth to slow," it said.

But a Japanese economist said the economy still contained many factors for instability that could push up the growth rate and inflation, including excess capital investment, excess spending by localities, low industrial efficiency and the misuse of funds.

Separately, the China Daily Business Weekly reported Sunday that China planned to halt dry-run sales of imported cars to foreign-funded companies.

It said the move was part of government efforts to aid domestic carmakers.

(Reuters, AP)

U.S. to Get BCCI Figure Suit Against Abu Dhabi Is Dropped

By Sharon Walsh
Washington Post Service

WASHINGTON — U.S. prosecutors and banking officials have settled a legal and diplomatic battle with Abu Dhabi that is linked to the Bank of Credit and Commerce International financial scandal.

As part of the agreement, the Justice Department said Sunday, Abu Dhabi agreed to send a key BCCI official, Swaleh Naqvi, to the United States to stand trial for his role in the scandal. Reuters reported, Department officials said Mr. Naqvi would be turned over within 120 days to face U.S. criminal charges.

Under the deal, the royal family of the Gulf emirate agreed to give up claims to \$400 million that it had invested in First American Bankshares Inc., a Washington bank that was owned by BCCI.

The deal also gives U.S. prosecutors permission to immediately question Mr. Naqvi in Abu Dhabi, where he is under house arrest, sources familiar with the accord said Sunday. Mr. Naqvi was the deputy to BCCI's Pakistani founder, Aga Hassan Abedi.

In return, a \$1.5 billion civil lawsuit filed against Abu Dhabi's ruler by First American's court-appointed trustee will be dropped, the sources said. U.S. prosecutors also have agreed not to pursue any criminal charges against the emirate's leader, Sheikh Zayed bin Sultan al-Nahayyan, who was the majority shareholder in BCCI.

With the dropping of Abu Dhabi's claims on the \$400 million, about half will go to the U.S. Treasury and the other half to BCCI depositors throughout the world who lost money when the bank was closed in 1991 amid fraud allegations.

The settlement, signed Saturday after four days of secret meetings in Geneva, also will give U.S. officials access to thousands of BCCI documents that were taken from London to Abu Dhabi by Mr. Naqvi before the bank was shut down.

"This is a remarkable agreement in terms of what we've succeeded in getting," said the deputy U.S. attorney general, Philip B. Heymann.

The Manhattan district attorney, Robert M. Morgenthau, and the Justice Department have fought for more than three years for the chance to interview Mr. Naqvi and other witnesses in Abu Dhabi.

Mr. Abedi, 71, lives in Pakistan, and, because he suffered a stroke several years ago, is reportedly unable to be interviewed. But Mr. Naqvi may be able to tell investigators how BCCI came to illegal-

ly own four U.S. banks, including First American, and who knew about it in the United States.

Sheikh Zayed, in addition to being majority owner of BCCI, owned 28 percent of the stock of First American. In the deal reached Saturday, he gave up that stake.

The sheikh has said that he was duped by Mr. Abedi and Mr. Naqvi, and that he and his family were the biggest victims of BCCI's fraud.

In June, the board of First American filed a civil racketeering suit, seeking \$1.5 billion from the Abu Dhabi royal family and other defendants, alleging for the first time that Sheikh Zayed played an active role in BCCI's fraud.

The \$400 million includes about \$235 million plus interest that Sheikh Zayed had lent First American over several years when it was losing money because of reports that it was owned by BCCI.

As part of the agreement, \$50 million of the funds that might have gone to Sheikh Zayed will be used to help pay the severance of about 1,000 former First American employees who lost their jobs when First American's bank branches and other assets were sold last year to First Union Corp. of Charlotte, North Carolina. First American still exists as a legal entity.

The money also will pay the costs to continue the civil suit brought by the court-appointed trustee, Harry W. Albright Jr., against other defendants, including the former First American officials Clark M. Clifford and Robert A. Altman.

In September, Mr. Altman was acquitted of criminal charges of bank fraud in New York. Similar charges against Mr. Clifford, a former defense secretary and presidential adviser, were dropped because of his poor health.

Emirates Court Summons for Abedi

The United Arab Emirates has issued a summons to bring Mr. Abedi to trial for his alleged role in the BCCI scandal, Reuters reported from Abu Dhabi.

The summons was published Saturday as an advertisement in the English-language daily Emirates News. It instructed Mr. Abedi to appear in the Abu Dhabi criminal court on Jan. 22.

It was not immediately clear whether the summons, dated Jan. 5, had been delivered to the authorities in Pakistan, which does not have an extradition treaty with the United Arab Emirates.

QVC Is Planning 2d Court Action Against Viacom

Compiled by Our Staff From Dispatches

NEW YORK — An adviser to QVC Network Inc. said Sunday that the company would take Viacom Inc. to court, probably on Monday, to block the rival's latest takeover bid for Paramount Communications Inc.

The court action would be the second of the protracted takeover battle. It would aim at blocking the joint bid made Friday for Paramount by Viacom and Blockbuster Entertainment Corp., the QVC adviser said. Viacom, which is also to merge with Blockbuster as part of the deal, values the bid at \$9.75 billion.

"The new Viacom offer is inferior to ours and therefore the auction process is over and we don't have to extend our tender offer," the QVC adviser, who asked not to be identified, said. "We will go to court, probably tomorrow, to block the consideration of Viacom's bid."

Several analysts estimated QVC's bid at about \$8.2 a share, or \$9.9 billion, even though the cash part of that bid is lower than Viacom's offer.

QVC, a home-shopping network, was headed by the former Paramount executive Barry Diller, said Friday that Viacom's new proposal violated procedures of a court-sanctioned auction for Paramount and should not result in a new round of bidding.

Also, QVC said it believed the new offer "will be less than Viacom's estimates and even less than Viacom's previous offer."

Viacom, which owns MTV and other cable networks, boosted its offer for Paramount in a last-minute announcement Friday. In the two-part deal, Viacom offered to pay \$105 a share for 50.1 percent of Paramount, up from \$85 it previously offered. It would buy the rest of the company with an exchange of Viacom stock — the "back end" of the deal.

But Viacom lowered the value of the share portion of its offer, to about \$3.2 billion by its own reckoning, from about \$4.3 billion. Its previous bid was worth a total of about \$79 per share, depending on fluctuations in the stock price.

To make its bid possible, Viacom put together a \$8.4 billion merger with Blockbuster, the world's largest distributor of videos.

Viacom has extended its tender offer until Jan. 21 and said QVC would have to do the same under the court agreement.

That accord stipulates that once a Paramount suitor tops a rival bid, the other bidder has 10 days to counter with a higher offer.

Some analysts and arbitrators saw little to cheer about in Viacom's new bid. "The bid is underwhelming," said an arbitrator, Steven Cohen.

But on Saturday, Viacom defended its bid, with its president, Frank Biondi, saying that the offer reflected Paramount's "full value." (Bloomberg, Reuters, AP)

'Not for Sale,' Macy's Chief Tells Federated

Reuters

NEW YORK — The chairman of R.H. Macy & Co., in his strongest reaction to Federated Department Stores Inc.'s overtures, has said that Macy is not for sale.

The executive, Myron Ullman, made the comments in a videotape released Sunday. Mr. Ullman also reiterated an earlier statement that Federated's \$449.3 million purchase of secured Macy debt a week ago had not altered Macy's plans to shape its own reorganization. Macy is operating in Chapter 11 bankruptcy proceedings.

"The company is not for sale," Mr. Ullman said in the tape. "We see our responsibility of having a strong independent Macy's and that is our game plan."

Federated, which operates the Bloomingdale's and Abraham & Strauss store chains, has said it is interested ultimately in owning all of Macy.

Paris Notebook

If Euro Disney's Debt Is Written Off?

As the accounting firm KPMG Peat Marwick nears completion of its audit this week of Euro Disney SCA on behalf of 50 banks that lent 22 billion francs (\$3.7 billion) to the troubled theme park near Paris, the market is beginning to ponder what would happen if the banks were forced to write off a large chunk of the debt as part of a financial restructuring deal.

In London, a Euro Disney watcher, Nigel Reed of Paribas Capital Markets, said the bank consortium could have to erase 11 billion to 17 billion francs in loans in an eventual deal with Walt Disney Co., lending shock waves through the Paris financial markets.

"An awful lot of banks in Paris will be feeding this," Mr. Reed said.

A Paris analyst, however, said such an outcome would prove less damaging than embarrassing, particularly for Banque Nationale de Paris, which reportedly lent more than 300 million francs, and possibly twice.

BNP led off the French government's privatization program last fall, and a significant write-off now would set back the bank's efforts to rebuild profits. It might also affect privatization plans for other companies.

But the lender most exposed to Euro Disney's financial problems is, indirectly, the French taxpayer. The Caisse des Dépôts, the state-owned savings institution, is the park's single biggest lender.

Weighing a Car-Tax Cut

Fearful that the French consumers have decided to put away their wallets until better days, the government is considering measures to incite more spending, particularly to boost the recession-hit auto industry.

Among the ideas being bounced around at the Finance Ministry is a cut in the value-added tax, which accounts for nearly a sixth of the price of a new car.

The VAT on cars has been cut four times since 1987, when it was at the "luxury" rate of 33.3 percent. It is now at the standard rate of 18.6 percent.

Although the cuts appeared to help the car market's boom in the late '80s — sales grew from 1.9 million units in 1986 to 2.3 million units in 1990 — they may have, at best, slowed down the sales decline since then.

Jacques Neher

German Banks Are Assailed

Bloomberg Business News

DUSSELDORF — Otto Lambdoff, a senior figure in the ruling party's coalition partner, on Monday assailed Germany's banks for the crisis at Metallgesellschaft AG, which faces cumulative losses of 3.3 billion Deutsche marks (\$1.9 billion).

Mr. Lambdoff, former chairman of the Free Democratic Party, made the comments in an interview with Handelsblatt.

He said the concentration of power in the banks made them ineffective as members of supervisory boards. Mr. Lambdoff has long been a critic of Germany's universal banks, which combine the functions of commercial banks, merchant banks and brokerage houses.

Deutsche Bank and Dresdner Bank are Metallgesellschaft's major shareholders. They are being

called on for financial support to a rescue package to keep the metal miner, refiner and trader from falling into insolvency as a result of the losses, blamed on overexpansion and miscalculations in oil trading.

Tokyo Pacific Holdings
Weekly net asset value
on 27.12.93
US \$ 213.05

Listed on the Amsterdam Stock Exchange
Information:
Metallgesellschaft Management
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Tel: +31-20-5211410.

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Herald Tribune

Fidelity Pacific Fund SA

Registered address: Calle Aquilino de la Guardia N°8, Panama 1, Panama
Registration: Mercantile Registry, Volume 689, Folio 585
Entry 122.795 on October 20, 1969

Notice is hereby given to the shareholders of Fidelity Pacific Fund SA (the "Corporation") that the Extraordinary Meeting of the shareholders held at the registered office of the corporation on January 7, 1994 at 10:30 am.

"RESOLVED, to approve the Scheme of Amalgamation of the corporation FIDELITY PACIFIC FUND S.A. and Fidelity Funds (sub-fund Pacific Fund), a "société d'investissement à capital variable" constituted under the laws of Luxembourg, according to terms and conditions discussed in this meeting.

FURTHER RESOLVED, that the Board of Directors be and hereby is authorized and empowered, without further action by the shareholders, to convert all the property and assets of this corporation into shares in the sub-fund of Fidelity Funds and to this effect to take any and all actions, and do any and all acts which may, in its opinion be necessary or proper.

After the approval of the aforementioned resolutions, the Chairman adjourned the meeting until January 11, 1994, in order to allow for the implementation of the above resolutions in accordance with the Scheme of Amalgamation.

Once the motion had been duly made, seconded and unanimously approved, it was resolved to adjourn this meeting until January 11, 1994 at 10:00 am, in order to continue with the discussion of the second recommendation made by the Board of Directors. The shareholders of the corporation, entitled to vote, have been duly notified of the date on which the meeting will be reconvened.

January 7, 1994.

THE TRIB INDEX

International Herald Tribune
World Stock Index, composed
of 200 internationally investible
stocks from 25 countries,
compiled by Bloomberg
Business News.

Week ending January 7,
daily closings.
Jan. 1992 = 100.

World Index

F M T W T F

Asia-Pacific

F M T W T F

Europe

F M T W T F

North America

F M T W T F

Latin America

F M T W T F

Industrial Sectors/Weekend close

	12/24	12/24/91	%		12/24	12/24/91	%
	close	close	change		close	close	change
Energy	113.12	108.10	+3.68	Capital Goods	112.83	111.08	+1.58
Utilities	120.80	117.74	+2.60	New Materials	116.55	112.43	+3.86
Finance	114.29	113.58	+0.56	Consumer Goods	100.47	99.32	+1.19
Services	126.11	118.97	+4.12	Miscellaneous	133.84	134.64	-0.59

The index tracks U.S. dollar values of stocks in Tokyo, New York, London, Hong Kong, Australia, Amsterdam, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of trading capitalization, otherwise the ten top issues are included.

New International Bond Issues

Compiled by Laurence Desjardins

Issuer	Amount (millions)	Mat.	Coup.	Price	Yield	Terms
Floating Rate Notes						
American Express Bank	\$200	2004	0.10	99.98	—	Over 6-month Libor, Noncallable, Fees 0.50% (Johnson Brothers Int'l)
Bardays Bank	\$100	1996	3/4	100	—	Over 3-month Libor, Noncallable, Fees 0.20% (Merrill Lynch Int'l)
DKB Int'l	\$60	2004	0.45	100.00	—	Interest will be 0.45 over 6-month Libor until 1997, thereafter a fixed 5% (Calcutt & Co. 1997, Fees 0.30%, DKB Int'l)
Nelson Int'l Finance	\$100	1998	100	100.45	—	Interest will be the 3-month Libor, Noncallable, Fees not disclosed (F&B Int'l Finance)
Norddeutsche Landesbank	\$100	1996	1	100	—	Over 3-month Libor, Noncallable, Fees 0.20% (Denominations \$10,000, Merrill Lynch Int'l)
Robobank	\$100	1995	—	100	—	Interest will be based on the spread between the 3-month Libor and the 3-month dollar Libor, Noncallable, Fees not disclosed (Denominations \$10,000, (Sonal Montagu))
Bradford & Bingley Building Society	\$150	1999	1/4	100	—	Over 3-month Libor, Noncallable, Fees not disclosed (Denominations \$10,000, (Sonal Montagu))
Ford Credit Europe	\$100	1999	1/4	99.85	—	Over 3-month Libor, Callible at par in 1997, Fees 0.225% (Denominations \$10,000, (Sonal Montagu))
Finland Export Credit	¥10,000	1997	0.40	102.118	—	Over 3-month Libor, Noncallable, Fees 0.1875% (Nemura Int'l)
Finland Export Credit	¥5,000	1999	0.30	103.48	—	Interest will be 0.30 over 3-month Libor until 1997, thereafter the 3-month swap rate, Noncallable, Fees 0.25% (Merrill Lynch Int'l)
Oesterreichische Kontrollbank	¥30,000	2001	0.26	107.46	—	Over 6-month Libor, Noncallable, Fees not disclosed, Denominations 100 million yen (NBS Europe)
Sprintab	¥25,000	1996	0.20	100.59	—	Over 3-month Libor, Noncallable, Fees 0.125% (Nemura Int'l)
Sweden	¥50,000	1999	0.60	104.70	—	Over 6-month Libor, Noncallable, Fees not disclosed, Denominations 100 million yen (NBS Europe)
Fixed-Coupons						
Abbey National Treasury Services	\$1,000	1997	5	101.30	100.40	Reaffirmed at 100%, Noncallable, Fees 1.0% (Golden Sachs Int'l)
American Telephone & Telegraph	\$400	1999	5 1/2	101.17	100.45	Reaffirmed at 99.99%, Noncallable, Fees 1.0% (CS First Boston)
Canadian Wheat Board	\$250	1997	4 1/2	101.08	100.25	Reaffirmed at 99.92, Noncallable, Fees 1.0% (JBS)
Congo	\$600	2003	zero	82	—	Yield 9.6%, Noncallable, Proceeds \$482 million, Fee 2% (Congo Capital)
Bechtel de France	\$250	1997	4 1/2	100.99	—	Reaffirmed at 99.81, Noncallable, Fees 1.0% (Paribas Capital Markets)
Société Nationale des Chemins de Fer Français	\$250	1997	4 1/2	101.08	—	Reaffirmed at 99.82, Noncallable, Fees 1.0% (Dresdner Bank)
Boyer Hypo Finance	DM 500	2004	6	101.10	98.95	Noncallable, Fees 2.0% (Boyerische Hypo Bank)
Boyerische Vertriebsbank Overseas Finance	DM 1,000	1999	5	101.45	99.40	Reaffirmed at 99.55, Noncallable, Fees 2% (Boyerische Vertriebsbank)
BHF Finance	DM 200	2004	6	100	98.35	Noncallable, Fees not disclosed (BHF Bank)
Deutsche Finance (Netherlands)	DM 1,000	2004	5 1/2	101.28	99.22	Reaffirmed at 99.33, Noncallable, Fees 2.0% (Deutsche Bank)
DSL Finance	DM 1,000	1999	5	101.15	99.26	Reaffirmed at 99.40, Noncallable, Fees 2% (Dresdner Bank)
Trinkaus & Burkhart	DM 200	1999	5	100.05	—	Noncallable, Fees 2% (Trinkaus & Burkhart)
European Coal & Steel Community	£ 50	2019	6 1/2	99.76	—	Noncallable, Fees not disclosed (Bardays de Zonta Weid)
LB Schleswig-Holstein	£ 700	2004	6 1/2	100.05	—	Reaffirmed at 98.40, Noncallable, Fees 2% (Dresdner Bank)
Crédit Foncier de France	FF 3,000	2002	5 1/2	99.21	99.15	Noncallable, Fees 0.30% (BNP Capital Markets)
Crédit National	FF 2,000	2004	6	99.27	99.45	Noncallable, Fungible with outstanding issue, raising total amount to 5 billion francs, Fees 0.375% (Société Générale)
France Telecom	FF 2,000	2004	6 1/2	99.27	99.45	Noncallable, Fungible with outstanding issue, raising total amount to 5 billion francs, Fees 0.375% (Société Générale)
Société Générale	FF 2,000	2004	6 1/2	99.27	99.45	Noncallable, Fungible with outstanding issue, raising total amount to 5 billion francs, Fees 0.375% (Société Générale)
Amsterdam	FF 2,000	2004	6 1/2	99.27	99.45	Noncallable, Fungible with outstanding issue, raising total amount to 5 billion francs, Fees 0.375% (Société Générale)
NBS	FF 2,000	2004	6 1/2	99.27	99.45	Noncallable, Fungible with outstanding issue, raising total amount to 5 billion francs, Fees 0.375% (Société Générale)
Robobank	FF 2,000	2004	6 1/2	99.27	99.45	Noncallable, Fungible with outstanding issue, raising total amount to 5 billion francs, Fees 0.375% (Société Générale)
Abbey National Treasury Services	FF 100,000	1999	5 1/2	101.29	—	Noncallable, Fees 1.0% (Golden Sachs Int'l)
Boyerische Vertriebsbank Overseas Finance	m 200,000	2001	7 1/2	101.08	99.82	Noncallable, Fees 1.0% (Sonal Montagu)
Crédit Local de France	m 200,000	1999	7 1/2	101.08	99.82	Noncallable, Fees 1.0% (Sonal Montagu)
Dresdner Finance	m 200,000	2004	6 1/2	101.08	99.82	Noncallable, Fees 1.0% (Sonal Montagu)
Eurofina	m 500,000	2004	6 1/2	101.08	99.82	Noncallable, Fees 1.0% (Sonal Montagu)
General Electric Capital Corp.	m 250,000	1999	7 1/2	101.08	99.82	Noncallable, Fees 1.0% (Sonal Montagu)
Sweden	m 250,000	1999	7 1/2	101.08	99.82	Noncallable, Fees 1.0% (Sonal Montagu)
Caisse Centrale de Desjardins du Québec	cs 100	1999	6 1/2	101.08	99.82	Noncallable, Fees 1.0% (Sonal Montagu)
Equity-Linked						
Kyocera	\$500	1998	1 1/2	100	—	Noncallable, Each \$10,000 note with two warrants exercisable into shares of common stock of Kyocera Corp. (F&B Int'l Finance)
Siam Commercial Bank	฿50	2004	open	100	—	Coupons indicated at 2% to 2.5%, Noncallable, Convertible at an option to 25% premium, Fees 2.0%, Terms to be set by Jan. 14, (Merrill Lynch Int'l)

EMI: Europe's Monetary Union Faces a 'Hard Slog'

Continued from Page 1

for monetary union a daunting one.

These are among them:

• Britain, the least enthusiastic

member of the new EMI, has an

explicit opt-out clause of the final

phase of European monetary

union, requiring approval by Par-

liament.

• The powerful Bundesbank will

be wary of any premature moves

that could water down its ability to

maintain monetary rigor. Germany,

too, has a de facto opt-out clause

thanks to a recent ruling by its

constitutional court that makes

consent by its own parliament a

legally binding condition.

• Few believe the key criteria for

moving to a single currency — En-

rope-wide stability of exchange

rates and prices, and closely

aligned ratios of budget deficits to

gross domestic product — are

achievable by 1999.

• The EMI has no statutory au-

thority over monetary policy.

Thus, at the Bank of Italy, di-

rector-general of the Bank of Italy,

conceded in an interview: "The

decision to go ahead with the EMI

was an entirely political one, since

the institution is part of the Mas-

sachusetts, which has pegged the

Dutch guilder to the Deutsche

mark on a de facto basis.

Hans Tietmeyer, president of the

Bundesbank, gave an indication of

the more cautious German ap-

proach last week when he predicted

that Tuesday's EMI meeting would

be "cautious."

Mr. Tietmeyer said he expected

the council to discuss personnel

matters, its hunt for a permanent

quarters in Frankfurt and the

issue of member states' capital

contributions.

Perhaps the best news for the

floundering EMI is that it will be

run

by Alexandre Lamfalussy, who

gave up his job as general manager

of the Bank for International

Settlements to become the insti-

tute's first president. Mr. Lamfalussy

is a master diplomat and one of

the world's most experienced tech-

nicians when it comes to monetary

policy. He is expected to work hard

to coordinate monetary statistics,

monitor the exchange rate me-

chanism and preside over monthly

meetings of central bank gov-

ernors.

The institute will be based in

Basel at BIS headquarters with a

staff of 34 until the EMI moves into

a permanent site in Frankfurt

about six months from now.

There is, according to Mr. Lam-

falussy, "no magic formula" by

which member states can coordi-

nate their monetary policies. But he

is a firm believer that a better un-

derstanding of conflicting national

priorities can be achieved with a

stronger institutional framework.

The fact that there was no hos-

tile crisis during last year's currency

crisis probably aggravated the

situation," he said. The need for a

kind of shuttle diplomat in the

world of European central bank-

ing was made abundantly clear by

harsh differences that emerged last

summer.

Mr. Lamfalussy could therefore

become the sort of neutral medi-

ator who establishes the EMI not so

much as an activist in policy for-

mation, but as a forum for mon-

etary diplomacy in Europe. And

that seemingly modest goal could

turn out to be truly significant.

Japan Reportedly Plans to Open Construction Bids

The Associated Press

TOKYO — Japan has compiled

a plan to open bidding on public

works projects to foreign com-

panies, an economic daily reported

over the weekend.

The U.S. had given Japan a Jan.

20 deadline to pass market-opening

measures before it would impose

trade sanctions.

The Nihon Keizai newspaper re-

ported Saturday that the plan would

allow open bidding on national pub-

lic works construction projects

valued at 700 million yen (\$6.2 million),

or more beginning in April.

Previously, bidding on public

works projects was closed to con-

struction companies with no expe-

rience in Japan. Under the new plan,

the Construction Ministry would

permit experience gained outside

Japan to be evaluated when consid-

ering a company's qualifications to bid.

BONDS:

Congo on Offer

Continued from Page 7

Mr. Johann said the oil company

currently is paying between \$7 mil-

lion and \$8 million a month to the

government.

A warning from the French

banker that oil receipts in Congo

get mortgaged more than once was

dismissed by Mr. Johann. The

money will be paid directly to a

custodian, Quinzy Nominees Ltd.,

for distribution to the bondholders.

As further assurance to investors,

Mr. Johann noted that Congo

has parliamentary approval

waived its right to sovereign im-

munity. This means any breach of

contract, which is subject to French

law, can be taken to court but an-

alysts said that Congo has little in

the way of assets outside the coun-

try that could be seized.

The bond issue carries no in-

terest. Instead, the paper is being

offered at a discount of 82 percent

of face value — investors pay \$820

for a bond nominally worth \$1,000.

Unlike traditional zero-coupon

bonds, this 10-year issue will be

amortized with quarterly payments

of \$15 million. Mr. Johann cal-

lates that this is equivalent to in-

terest earning an average annual

return of 9.39 percent.

This may look attractive to in-

vestors hungry for yield. It is a

return that is 3.59 percentage

points, or 359 basis points, more

than 10-year U.S. government

bonds.

But historically the terms look

cheap.

Mr. Johann asserts that Quinzy

has bought the issue for a fee of

2 percent and intends to resell the

paper to U.S. banks based in

London. However, when the five

U.S. institutions he cited in a tele-

phone conversation were contacted

in London, two said they had

turned it down and the other three

refused to discuss it.

Upcoming notable events in the

international market include:

• The first global bond issue

dominated in Swedish kronor.

Swedish Export Credit plans to is-

sue 2 billion kronor of bonds with

a maturity of either five or seven

years with Merrill Lynch coordi-

nating the placement. Over the

past month, the currency has ap-

preciated nearly 4 percent against

the Deutsche mark, to 4.72 per

DM, and analysts expect Monday's

budget announcement to open the

way for further currency gains.

• The European Investment

Bank will launch the largest issue

in Italian lire. The EIB as well as

other Italian borrowers have out-

standing issues totaling 1 trillion

lire, but these were issued in smaller

pieces. The planned 1 trillion issue

is causing some worry, however, be-

cause the market is congested.

• Italy will establish a record

with an issue of 300 billion yen.

Continued on Page 10

The Week Ahead: World Economic Calendar, Jan. 10-14

A schedule of this week's economic and financial events, compiled for the International Herald Tribune by Bloomberg Business News

Asia-Pacific

• Some time this week: Sydney

October money supply data.

• Jan. 10: Tokyo: December bank

lending and deposits, and imported

vehicle sales; November machine-tool

orders. Hong Kong: Stock exchange

chief executive, Paul Chow, renews

market's 1993 performance.

1993 U.S. STOCK MARKETS / A RECORD PERFORMANCE

For '94, Cracks Are Hard to Find On a Wall Street Paved With Gold

By Floyd Norris

New York Times Service

NEW YORK — On Wall Street, it has been the best of worlds. Inflation seems all but dead, and the public is pouring money into stocks and bonds — mostly through mutual funds whose managers can hardly believe their good fortunes.

New securities are being sold almost as fast as the printing presses can run them off, and even corporate takeover activity is up.

As the year changed, records were set almost everywhere. The Dow Jones industrial average and the Standard & Poor's 500 reached records last week, and so did stock markets in Mexico and Canada, virtually every major European country, and at least until last week, such Southeast Asian bourses as Hong Kong, Singapore and Indonesia.

With the singular exception of Japan, stock market bulls are triumphant almost everywhere, regardless of whether the local economy is strong or weak.

Can things possibly remain this good?

Probably not forever, but perhaps the least likely market catastrophe in 1994 is the one that has attracted the most speculative attention: A market meltdown as experienced mutual fund investors panic at the first signs of weakness and head for the exits at once.

A bear market no doubt will arrive someday, but the chances are that mutual fund money will run off slowly, not rapidly. Since the market recovered from the 1987 collapse, mutual fund investors have tended to view price drops as buying opportunities.

The optimistic scenario for the American market this year runs as follows: Growth in the economy is picking up, and will continue to do so, but not enough to cause inflation.

On the Inside

Predictions of the year's most significant financial market trends from an array of specialists.

Wall Street had its first \$1 trillion year. But with interest rates expected to rise, the industry may not be as lucrative in 1994. Page 15. Mutual fund executives are in broad agreement: Making money for investors will be difficult this year. Page 16. How mutual-fund investors can defend against a decline. Page 17. Low interest rates and brightening economic prospects lifted prices on the world's stock markets to record levels in 1993. Page 20.

concerns or make the Federal Reserve Board think about tightening. That will lift earnings of many companies that depend on American business, and earnings of exporters will rally later in the year as growth accelerates in Europe. Rising taxes on upper-income Americans, which show up in withholding for the first time this month, will reduce the federal deficit and help keep interest rates down, without damaging the economy. Investors will ignore indications of overvaluation, like the dividend yield on the S&P 500 of 2.7 percent, almost as low as it was at the 1987 peak. It could come to pass.

If there is one part of the scenario that is most widely accepted — and that contrarian investors therefore might want to question — it is that inflation will stay quiescent. Final figures on last year's inflation will not be available until later this month, but they are expected to show that consumer prices rose barely 2 percent, while producer price inflation was well under 1 percent.

It is common to forecast a small increase from those figures, but not much. After all, as Richard Hooey, the chief economist at Dreyfus Corp., pointed out, labor costs are not moving up.

"There are not a lot of people seeing wage inflation," he said, "other than among the underwriters on Wall Street." And there are not enough of them to have much real impact on the system.

In the last big inflationary surge, during the 1970s, raw material prices skyrocketed amid talk of shortages. Now, the conventional wisdom is that such rises are all but impossible, because developing countries can step up production of almost any resource, if needed.

But there are signs that commodity inflation may be returning. A number of crops prices rose nicely last year, with corn up 41 percent.

Gold, after topping \$400 an ounce amid wide publicity in the summer, fell back and was largely ignored for the rest of the year. But it recovered, ending 1993 above \$390. While oil prices plunged, those of natural gas rose.

One can explain such moves in other ways. The Midwest floods affected agricultural harvests, and Byron Wien of Morgan Stanley & Co., who forecast a rise in gold prices, said that reflects demand from newly rich people, especially in China, not the fear of inflation in the developed countries. But the signs are there, nonetheless.

There are excesses in the Ameri-

can stock market, particularly in the new issue area, but they pale next to some foreign markets. Hong Kong, which more than doubled last year, has a chart that looks like "one side of the Eiffel Tower," said Greg Smith, the chief strategist at Prudential Securities Inc. He is bearish on Hong Kong, and indeed, the market took a tumble in the first week of the new year.

Fidelity Emerging Markets, a mutual fund that invests in developing countries, began the year with almost \$15 billion in assets. As the year ended, the figure was \$1.8 billion. Those few investors with money in throughout the year had a gain of 79.5 percent.

As it happened, the foreign success stories may have hurt the performance of American stocks, especially small ones, late in 1993.

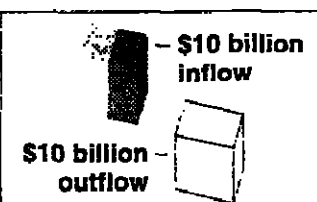
With a heavy calendar of initial public offerings, that area of the market needed a good inflow of money just to stay even. It did not manage to do much better than that in the fourth quarter.

The average aggressive growth mutual fund suffered a small loss in the quarter. The year's most heralded initial public offering, a fast-food chain called Boston Chicken, was offered in November at \$20 and traded at \$37 the first day. But that was it. It ended the year at \$36, a nice profit if you got in on the offering, but probably a loss if you bought early in the public market.

Overall, the story of mutual funds in 1993 was of dollars cascading through the doors, demanding to be invested. For the first 11 months, a net \$221 billion was invested in stock and bond funds, and their total assets, after adding in performance, were up 33 percent, to \$1.4 trillion. In general, stock funds grew faster than bond funds, and foreign stock funds did best of all.

Boom Times

Net monthly cash flow into or out of each category of mutual fund. Figures include sales, redemptions and net transfers, but exclude reinvested dividends.



Type of fund:

AMERICAN EQUITIES

AMERICAN TAXABLE BONDS

AMERICAN MUNICIPAL BONDS

FOREIGN EQUITIES

FOREIGN BONDS

1993 figures are for first 11 months.

Source: Investment Company Institute

The New York Times

U.S. Investors Look South of the Border, Down Under and Over There

By Leslie Wayne

New York Times Service

NEW YORK — International funds, which set the pace among mutual funds last year, are expected to continue their strong performance in 1994. Fueling the trend is a growing awareness among Americans that some diversification overseas is desirable and that many foreign markets offer the potential for returns far higher than what the domestic markets provide.

The big decisions for investors are how much money to allocate overseas and where to put it. Many financial specialists now recommend placing at least 25 percent in foreign investments, and investors appear to be listening.

Statistics from the Investment Company Institute, the mutual fund trade association, show the growth in international equity funds, which in-

vest only outside of the United States, has outpaced that of all other types of stock funds. "It's been stupendous," said John Collins, a spokesman for the institute. "International funds grew twice as fast as all funds" in 1993.

About \$57.1 billion in new investments in international mutual funds, or 8.7 percent of all the dollars in stock funds, Assets of international stock funds grew by 149 percent in 1993, compared with 99 percent for all equity funds.

What is more, there are now 188 international stock funds, 50 more than a year ago. During 1993, a total of \$20.95 billion in new money flowed into international funds, or 18.5 percent of the cash flowing into all equity funds.

The reason for all this investor interest is simple: International funds offered vastly superior returns in 1993. Lipper Analytical Services

calculated international funds rose in value an average of 38 percent last year. This compares with an 11 percent return for all general equity funds.

The most promising areas this year are Mexico and the Pacific Rim countries. Many analysts remain cautious about Japan, hesitant about China and lukewarm about Western Europe.

The emerging markets of Eastern Europe are attractive only on a case-by-case basis, they said, as those countries develop rules on corporate law and private property to protect investors.

Mexico is the shining light. Along with a large number of relatively inexpensive companies, the country has strong growth potential, the prospect of an investment-grade rating and

the expectation of a reduced inflation rate.

In addition, the passage of the North American Free Trade Agreement is expected to bring about a strong and steady improvement in the country's economic development.

Investors looking for significant Mexican exposure will find it in the Fidelity Emerging Markets fund, which is 30 percent invested in Latin America.

Gerald Rothstein, a Latin American investment expert at Oppenheimer & Co., cautioned that Brazil, despite a strong stock performance in early 1993, has been slow in writing a new constitution and in moving to a stronger, centralized government.

Western Europe, with the exception of Britain, is widely seen as bouncing back from a difficult recession and benefiting from falling

interest rates. Still, caution seems to be the watchword.

"Western Europe looks fully priced against current corporate earnings," said M. David Testa, chairman of T. Rowe Price International Funds. "But those earnings have been very depressed."

Lincoln Anderson, director of global research at Fidelity Investments, suggests that investors interested in Europe consider European bonds. He said bond yields in Europe of 6 percent to 7 percent are outpacing inflation by at least a percentage point.

Still attracting a lot of investor interest are the Pacific Rim markets of Singapore, Malaysia, Taiwan, Hong Kong, Korea and Indonesia. In that region, the main area of concern is Japan, where no one recommends increasing

any holdings. China remains questionable pending further political developments.

Gunter Ecklebe, director of International Asset Consulting at Frank Russell Co., in Tacoma, Washington, said that among the Pacific Rim countries, "there's hardly a market that we should not mention for its investment potential."

"Southeast Asia is just a great market," said Ecklebe. "It has low wages, a good educational background and great economic potential. It produces goods cheaply and of high quality, and that makes it a formidable competitor. And these markets are fairly priced."

While a diversified international portfolio cannot ignore Japan, most advisers recommend holding — not buying and not selling — until the struggling Japanese market begins to find some direction.

Trib Index Shows How U.S. Market Trails the Pack

By Martin Baker

PARIS — Followers of the International Herald Tribune World Stock Index saw a healthy rise of 21.68 percent last year across the 25 countries tracked by the index. But the average, while very much in line with the boom in world equity markets last year, conceals some surprise — notably from the U.S. component of the Trib Index.

U.S. investors will draw two main conclusions from the share performances of 1993. Message No. 1 is that big does not mean beautiful; the second lesson is "no pain, no gain," as the fortunes of General Motors Corp. illustrate.

While the U.S. market generally had a good year, the 20 most heavily capitalized shares that make up the Trib U.S. index took a pounding for the second straight year, falling 1.24 percent. The major American gains were recorded outside the biggest shares, particularly among medium and small companies.

After a painful period of cost-cutting, General Motors, which last year lost its place among the top 20 U.S. shares, has bounced back. At the beginning of each year, the stocks in the Trib Index are reassessed, and the biggest 20 based on market capitalization in New York, London and Tokyo, plus the biggest 10 in the other markets, are included in the index. The index is calculated in U.S. dollar terms.

Poor market performance in 1992 cost General Motors its place in the U.S. index, but a buoyant 1993 sees it included once again. A good year for U.S. automobile manufacturers is further reflected in the performance of Ford Motor Co., which joins the Trib U.S. index for the first time. Chevrolet Corp. was a third new entrant.

The U.S. component loses Amoco Corp., Abbott Laboratories and Microsoft Corp., one of the stocks that ousted General Motors in 1993.

Last year, the biggest Canadian stocks, which together

with the U.S. index constitute the Trib North America index, performed well. With Canadian funds partly offsetting the U.S. weakness, the Trib North America gauge lost 0.75 percent on the year. After two changes in the Trib Canada index, the North American component has five new stocks overall.

The best-performing continental index was the Trib Pacific index, which rose 39.74 percent last year. Again, the performance of the largest companies lagged in bull markets, although the bigger stocks fared better in weaker markets such as Japan.

There were eight changes in the Trib Pacific index, among the most notable was the inclusion of Henderson Land Development Co. and Wharf (Holdings) Ltd. among Hong Kong's top 10 shares.

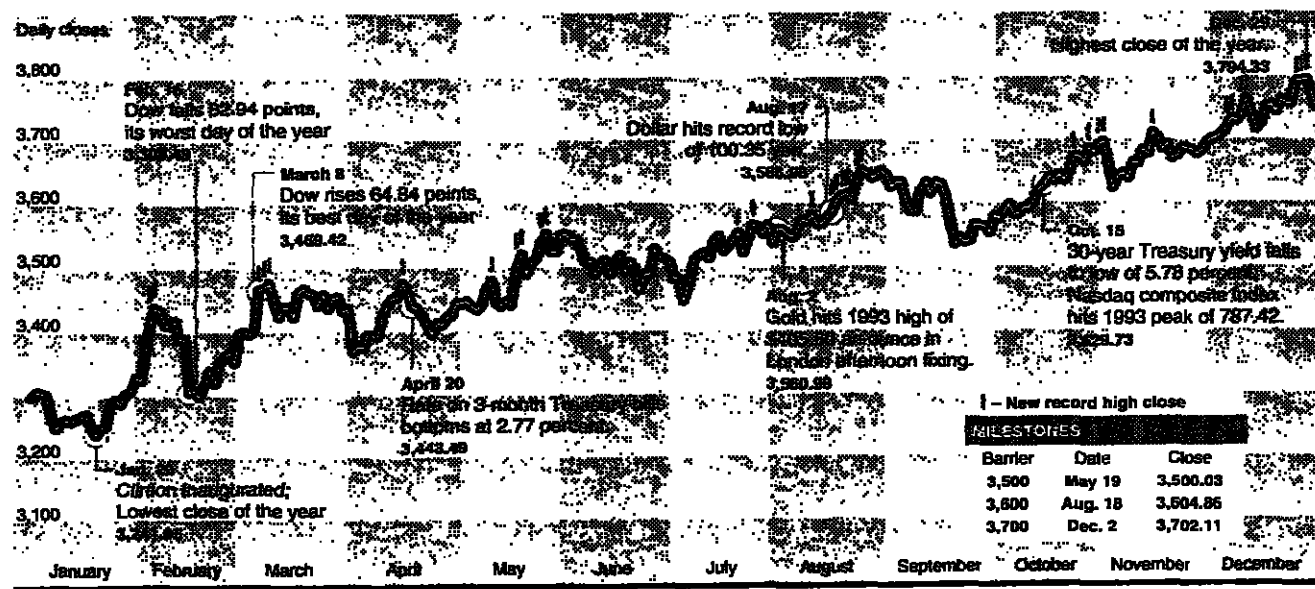
Issues falling out of the Pacific index included Jardine Matheson Holdings Ltd. and Hong Kong Land Holdings Ltd. (Trib Hong Kong) and Nippon Steel and Long-Term Credit Bank of Japan (Trib Japan).

The Trib Europe index added 25.03 percent. There were 17 changes overall, with the most notable entrants including: Compagnie de Suez (France), Groupe Bruxelles Lambert (Belgium), Scandinaviska Enskilda (Sweden) and Shell Transport & Trading Co. (Britain). Departures included Compagnie de Saint Gobain (France), Heineken NV (Netherlands), Electrolux AB (Sweden), Imperial Chemical Industries PLC and Wellcome PLC (both of Britain).

The Trib Latin America index, added to the Trib index in November, contributed to the positive overall performance. An investor holding the 50 shares in the Latin American component (the 10 biggest investable stocks in each of Brazil, Argentina, Mexico, Chile and Venezuela) would have seen a gain of more than 16 percent from mid-November to the year end.

The International Herald Tribune World Stock Index is compiled by Bloomberg Business News.

The Dow in 1993



Awards That Let Every Dog Have Its Day

New York Times Service

NEW YORK — It was a wonderful year in the stock market, but not for all companies. Some suffered for treating their customers badly, some for being too nice to them. Some executives found opportunity in adversity, some made their own opportunity and some showed fortuitous timing. Any year in which a football player becomes a Wall Street star deserves note. There will be no presentation ceremony for the following, richly deserved, awards.

Fire the Messenger Award
To Prudential Securities Inc., for dumping its ad agency as bad publicity grew. The new agency is to find a slogan to replace "the most important thing we earn is your trust," which became embarrassing after Prudential agreed to pay \$371 million to customers for abusing that trust when it sold dubious limited partnerships in the 1980s.

Employment Security Award
To the top executives of General Motors Corp., who gave themselves employment contracts in the wake of the departure to Volkswagen AG of Jose Ignacio Lopez de Arduena, the first (and so far only) GM executive to prove to have marketable skills. GM also set out to prove it was not Mr. Lopez's expertise, but his access to GM secrets, that Volkswagen really wanted.

Brilliant Management Award
To Maytag Corp., the appliance giant, whose British executives cleverly calculated they could bolster sales by offering two free trans-Atlantic plane tickets to anyone who bought at least \$775 worth of appliances. They were stunned when 200,000 people in Britain and Ireland tried to take them up on it.

Watch What I Do... Award
To Michael Dell, chairman of Dell Computer Corp. On March 9, he proclaimed Dell was clearly in "the winner's circle" and said "the power of our direct marketing approach continues to be underestimated." Within the next three weeks, he took in \$11.3 million selling Dell stock, at an average price of \$38 a share. By summer, as profits turned to losses, the shares were fetching less than \$15.

Best Self-Deal Award
To John C. Malone, the president of Telecommunications Inc. In 1991, he spun off Liberty Media Corp. from the parent company on terms that discouraged public holders from taking Liberty while allowing him to buy shares without paying up much cash. Now TCI is repurchasing Liberty — on vastly more friendly terms — as a prelude to its own acquisition by Bell Atlantic Corp. But for the earlier transactions, the Bell Atlantic takeover might have been worth less than \$100 million to Mr. Malone. Now, his stake will be worth about \$1 billion.

All Bluster, No Bite Award
To Robert Crandall of American Airlines for his repeated threats to replace flight attendants if they struck, without having any effective plan to deal with a walkout. When it happened, there was red ink and a quick surrender by American.

Labor Leader Of the Year Award
To Denise Hedges, head of American's flight attendants union, for calling Mr. Crandall's bluff.

Stock Promoter of the Year Award
To Lawrence Taylor, the linebacker for the New York Giants football team and part-time president of All-Pro Products Inc., a company with virtually no operations whose stock almost

tripled in its first seven days of trading. After that move, Mr. Taylor forecast it would double again, leaving him with stock worth \$20 million, for which he had paid \$5,750. So far, the market value is holding at about \$10 million.

IPO Reversal Award: Winning Division
To Motor Coach Industries Inc., the bus manufacturer sold to the public by Dial Corp., at \$13 a share in August. The price cracked within minutes of the beginning of trading, and went as low as \$11 over the next few weeks. But in November, the company agreed to be acquired by a Mexican bus maker — for stock worth \$16.72 a share.

IPO Reversal Award: Losing Division
To Mathsoft Inc., a software company that went public in February at \$13, with insiders selling 1.25 million shares. The shares traded for \$23 the first day. But they fell when the company posted disappointing profits in April, and again in July when it said it was losing money. By September the share price was below \$5 — and is only a bit higher now.

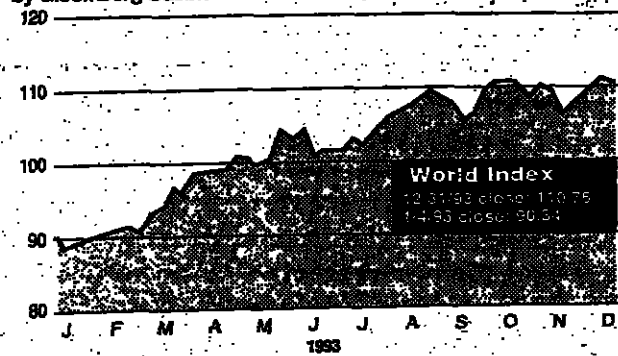
Career Timing Award
To Lou Gerstner, for abandoning tobacco by resigning as chief executive of RJR Nabisco Inc. a few days before Philip Morris Cos. devastated industry profits by slashing cigarette prices. Mr. Gerstner took over International Business Machines Corp., where the bad news was already known to everyone.

Public Service Award
To Carlos Alves dos Santos, former budget director of Brazil, who had \$1.7 million stuffed in his mattress plus \$300,000 and 212 pounds of gold (worth about \$1 million) in safe-deposit boxes.

—FLOYD NORRIS

THE TRIB INDEX: 110.76

International Herald Tribune World Stock Index, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



Asia/Pacific
Approx. weighting: 32%
12/31/93 close: 118.07

Europe
Approx. weighting: 37%
12/31/93 close: 114.69

North America
Approx. weighting: 25%
12/31/93 close: 90.10

Latin America
Approx. weighting: 5%
12/31/93 close: 124.16

World Index
12/31/93 close: 110.76

The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and 22 other countries. The index is calculated in U.S. dollar terms. For more information about the index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92021 Nanterre Cedex, France.

Industry	1993 Close	1992 Close	% Change
Energy	109.10	91.57	+19.14
Utilities	117.74	85.46	+37.77
Finance	113.56	82.07	+38.48
Services	116.67	100.56	+17.94
Capital Goods	111.08	80.86	+22.28
Raw Materials	112.45	92.22	+21.91
Consumer Goods	98.32	82.10	+19.76
Miscellaneous	134.64	94.49	+41.50

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**1993 Prices**

The Associated Press

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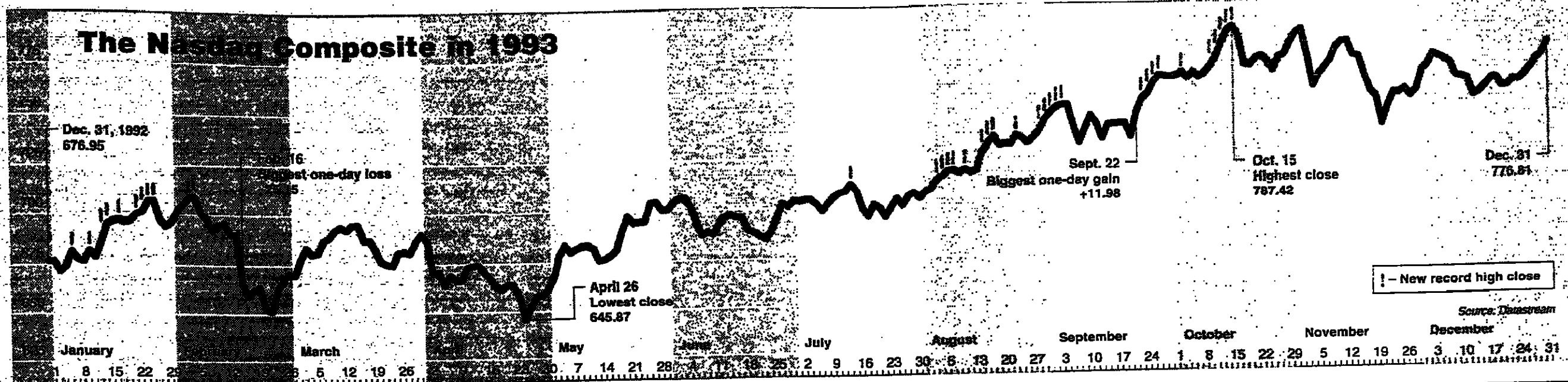
Common stocks whose prices rose or fell the most in percentage terms, as calculated by Media General. Stocks that began the year under \$5 are excluded. One new stock is included for each company.

	1989	1990	1991	% Change
GREATEST GAINS				
First USA	\$39.69	\$10.00	\$35.75	207.4%
Callaway Golf	55.35	17.19	50.35	200.0%
Wheeling-Pittsburgh Steel	19.25	4.88	17.13	197.9
EMC	19.00	2.12	18.55	187.7
Hospitality Franchise Systems	53.75	18.75	53.13	174.1
Timberland	55.55	18.88	54.25	170.5
Turkish Investment Fund	14.53	5.13	14.13	169.1
Clark Equipment	53.75	19.99	52.25	164.2
La Quinta Inns	35.88	13.42	35.25	164.2
Medusa	32.75	12.17	32.25	164.3
GREATEST LOSSES				
Value Merchants	\$ 9.75	\$ 0.25	\$ 0.25	-87.4%
Marion USA	12.33	0.15	0.51	-95.8
Tiphook	17.88	1.50	3.00	-82.2
Merry-Go-Round	17.93	1.59	0.25	-85.8
Leslie Fay	12.75	2.69	3.25	-73.7
Asset Investors	17.00	1.75	1.95	-88.5
He-Ro Group	7.38	1.88	1.88	-69.0
Unioned Finance	15.25	1.50	2.01	-66.9
U.S. Surgical	79.50	19.88	22.50	-67.3
Robinson-Coco	10.50	2.50	3.00	-66.7

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Continued on Page 19

1993 U.S. STOCK MARKETS / WHAT LIES AHEAD



The Answer Is Rates, The Question Is When

By Kenneth N. Gilpin

NEW YORK — What will be the most significant trend in financial markets in the new year? Several pundits of the business world were called upon to answer the question:

Barton Biggs
Chairman, Morgan Stanley Asset Management

There is a 60 percent to 70 percent chance we could see a significant rise in short-term interest rates in the United States. If I am right, and short rates go up by more than half a percent to three-quarters of a percent, the world's liquidity pump will be turned off. That will not only affect American securities prices, but those elsewhere.

Nicholas Brady
Chairman of Darby Advisors, an investment firm, and former secretary of the Treasury

The trend toward global investing is not only the most significant trend for the next year but for the next five years. I think it is at least the equivalent of the industrial revolution.

Those financial markets that understand the enormous change that computers and technology have made and organized their societies to accommodate that change are going to be the winners.

E. Gerald Corrigan
Chairman, international advisers, Goldman Sachs & Co., and former president, Federal Reserve Bank of New York

The trend toward corporate restructuring is going to continue. That process is quite far advanced in the United States, but in many other countries, including industrial countries, you will see a great deal of this. That will bring with it a great deal of emphasis on financial as well as other forms of restructuring.

It is possible we could see a rise in the demand for private capital this year, particularly in the industrial countries. That increase will not have worrisome consequences in 1994, but especially in the industrial countries, it graphically underscores efforts to get budget deficits down. Perhaps most important, development of capital markets and capital-market instruments in many emerging markets will continue at a rapid pace.

Esther Gertzel
Stock market strategist, Lehman Brothers

I tend to think the economy will slow down and that the Fed will raise interest rates much later than most people think. Stock groups that

will do best in the new year are in capital spending, steel, machinery technology and semiconductors. Appliance and auto stocks have another six months to 12 months worth of good performance. And regional banks are extremely inexpensive.

Stay away from nondurable stocks like drugs and tobacco, because earnings growth in those areas will be less than the Standard & Poor's average.

James Grant
Editor, Grant's Interest Rate Observer

My favorite idea for the new year is a bull market in commodities in silver, soybeans, nickel and cotton, among other highly tangible, deeply out-of-favor things. They will go up not because a new great inflation is imminent, but because demand will overwhelm supply.

Marshall Loeb
Editor, Fortune Magazine

I still think the stock market is the best market around, even though I think we will get a correction at some point in the year. Still, there will be a significant enough rebound that stocks will end 1994 higher than they did in 1993.

Leo Melamed
Chairman emeritus, Chicago Mercantile Exchange

The spread of financial derivatives will continue to the point where they have taken center stage in the world of finance. That is good news and bad news. It's good news because derivatives add liquidity to markets. But there are risks involved.

Richard Parsons
Chairman, Dime Savings Bank of New York

I am not looking for a zippy rebound in the economy because ultimately you are going to need job creation and everybody is still laying off people. I suspect interest rates may trend up a bit in the first quarter, but if the recovery doesn't gather more steam, they will slump back down.

Muriel Siebert
Chairman of Muriel Siebert & Co.

We will have an education process begin on derivative securities and how they effect individual investors. Derivative markets are very creative. What they are able to do for individual companies is wonderful. But when you start to create products for Mr. and Mrs. Smith, I worry. If you get enough of this, there will be a necessity to explain these products closely to anyone who is investing.

NASDAQ Winners and Losers

Companies whose prices rose or fell the most in percentage terms, as calculated by Media General. Stocks that began the year under \$5 are excluded. Only one class of stock is listed for each company.

	1993	1993	Dec. 31	% change
	High	Low	close	from '92
Greatest Gains				
Glenayre Technologies	\$55.38	\$ 7.17	\$43.50	467.1%
Digital Microwave	39.00	5.25	29.25	440.9
Western Deep	48.50	9.00	48.50	385.0
Micrologix	39.88	9.00	38.25	378.1
Cellular Tech. Services	31.75	5.13	24.75	371.4
Value Cos. Financial	40.75	8.25	38.50	338.9
Orange Free State	44.00	9.50	44.00	323.9
International Catalyst	30.75	4.75	23.50	296.7
Dial Page	77.50	8.00	39.75	297.5
Pleasant International	27.68	8.13	24.75	296.0
Greatest Losses				
Fonic	\$13.38	\$0.28	\$0.41	-96.9%
Sci. Technology	10.00	0.38	0.53	-94.5
Judicate	19.69	1.25	1.25	-93.0
Advanced Int'l. Petroleum	20.31	1.75	2.00	-89.5
Sambom	7.13	0.50	0.81	-87.5
Araviv	8.95	0.50	0.89	-87.4
All for a Dollar Inc.	13.75	1.50	1.75	-86.1
Continental Resources	31.13	1.00	1.13	-86.1
Diamond Entertainment	8.13	0.88	0.88	-85.9
Arifco Group	7.58	0.50	0.88	-85.3

The New York Times

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month <td>High</td> <td>Low</td> <td>Stock</td> <td>Yld.</td> <td>PE<td>Vol.</td><td>High</td><td>Low</td><td>Close<td>Chg.<td>Pct.</td></td></td></td>	High	Low	Stock	Yld.	PE <td>Vol.</td> <td>High</td> <td>Low</td> <td>Close<td>Chg.<td>Pct.</td></td></td>	Vol.	High	Low	Close <td>Chg.<td>Pct.</td></td>	Chg. <td>Pct.</td>	Pct.
12 Month	High	Low	Stock	Yld.	PE <td>Vol.</td> <td>High</td> <td>Low</td> <td>Close<td>Chg.<td>Pct.</td></td></td>	Vol.	High	Low	Close <td>Chg.<td>Pct.</td></td>	Chg. <td>Pct.</td>	Pct.
12 Month	High	Low	Stock	Yld.	PE <td>Vol.</td> <td>High</td> <td>Low</td> <td>Close<td>Chg.<td>Pct.</td></td></td>	Vol.	High	Low	Close <td>Chg.<td>Pct.</td></td>	Chg. <td>Pct.</td>	Pct.

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High				

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NASDAQ

National Market

Via The Associated Press

12 Month	High	Low	Stock	Yld	PE	Vol	High	Low	Close	Chg	Pct
A											
12/1	12/1	12/1	SHARP Corp	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1
12/1	12/1	12/1	APAC	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1
12/1	12/1	12/1	APAC	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1
12/1	12/1	12/1	ABC	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1
12/1	12/1	12/1	ABC	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1
12/1	12/1	12/1	ART	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1
12/1	12/1	12/1	ART	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1
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12/1	12/1	12/1	ART	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1
12/1	12/1	12/1	ART	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1
12/1	12/1	12/1	ART	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1
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12/1	12/1	12/1	ART	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1
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12/1	12/1	12/1	ART	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1
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12/1	12/1	12/1	ART	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High				

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High				

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National Market
Via The Associated Press
(Continued)

[illegible][illegible][illegible]

High	Low	Open	Close	Volume	High	Low	Open	Close	Volume
4 3/4	4 1/2	4 1/2	4 1/2	100	5 1/4	5 1/4	5 1/4	5 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	100
1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4</		

12 Month		High		Low		52		High		Low		Close		Open	
High		Low		High		Low		High		Low		Close		Open	
214	144	Portug	15	10	10270	379	43	164	31	129	44	17	17	17	17
215	144	Portug	15	10	10270	379	43	164	31	129	44	17	17	17	17
216	144	Portug	15	10	10270	379	43	164	31	129	44	17	17	17	17
217	144	Portug	15	10	10270	379	43	164	31	129	44	17	17	17	17
218	144	Portug	15	10	10270	379	43	164	31	129	44	17	17	17	17
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225	144	Portug	15	10	10270	379	43	164	31	129	44	17	17	17	17
226	144	Portug	15	10	10270	379	43	164	31	129	44	17	17	17	17
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240	144	Portug	15	10	10270	379	43	164	31	129	44	17	17	17	17
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283	144	Portug	15	10	10270	379	43	164	31	129	44	17	17	17	17
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288	144	Portug	15	10	10270	379	43	164	31	129	44	17	17	17	17
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311	144	Portug	15	10	10270	379	43	164	31	129	44	17	17	17	17
312	144	Portug	15	10	10270	379	43	164	3						

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1993 U.S. STOCK MARKETS / TRADERS HIT IT BIG

NASDAQ

National Market

Via The Associated Press

(Continued)

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE <td>Vol.</td> <td>High</td> <td>Low</td> <td>Close</td> <td>Chg.</td> <td>Pct.</td>	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE <td>Vol.</td> <td>High</td> <td>Low</td> <td>Close</td> <td>Chg.</td> <td>Pct.</td>	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE <td>Vol.</td> <td>High</td> <td>Low</td> <td>Close</td> <td>Chg.</td> <td>Pct.</td>	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE <td>Vol.</td> <td>High</td> <td>Low</td> <td>Close</td> <td>Chg.</td> <td>Pct.</td>	Vol.	High	Low	Close	Chg.	Pct.

24	17	14	13	1	20	108	29	94	208	-114	+122
24	17	14	13	1	20	108	29	94	208	-114	+122
24	17	14	13	1	20	108	29	94	208	-114	+122
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
54	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
55	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
56	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
57	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
58	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
59	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
60	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
61	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
62	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
63	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
64	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
65	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
66	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
67	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
68	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
69	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
70	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
71	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
72	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
73	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
74	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
75	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
76	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
77	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
78	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
79	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
80	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
81	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
82	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
83	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
84	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
85	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
86	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
87	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
88	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
89	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
90	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
91	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
92	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
93	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
94	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
95	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
96	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
97	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
98	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
99	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4
100	75	69	Liberty	4.4	10.08	370	74 1/2	69 1/2	71	+1	+2.4

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High				

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High				

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High				

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High				

Lean Wall Street Firms Are Living Off the Fat of the Low-Rate Land

By Saul Hansell

New York Times Service

NEW YORK — Last year was Wall Street underwriters' first \$1 trillion year, and the good times are expected to keep on rolling in 1994.

As interest rates fell in 1993, businesses jumped to refinance their debts and to raise equity capital on the surging stock market, issuing a record \$1.06 trillion in stocks and bonds, up 21 percent from 1992.

Combined profits for Wall Street firms increased to a record \$9 billion, buoyed by underwriting fees, a surge in stock-market investing by small investors, and the rise in bond prices, which led to record trading profits.

Wall Street thought that business had reached a peak in 1992. "Nineteen ninety-three was much better than was expected," said Richard Fisher, chairman of Morgan Stanley & Co. "The surprising part of it was that some of the trends of 1992 that looked like they were running their course actually continued."

With interest rates expected to rise in 1994 and the increasing chance of a stock-market correction, the securities industry may not be as lucrative as in the last two years, with slowing in the retail brokerage and underwriting businesses.

But Wall Street is optimistic that as the

economy picks up, corporations will need to borrow to grow, keeping the underwriting business brisk.

Having squeezed out all the fat they can, corporations may turn to acquisitions, rather than layoffs and cost-cutting, to spur growth, increasing the demand for financial advice from investment houses.

Last year's erroneously gloomy predictions helped profits by keeping brokerage firms from falling into the bull-market trap of hiring extra employees.

The only sour note for Wall Street was the quiet revenge of the hapless American homeowner. Mortgage-backed securities traders had built computer models that assumed that many people would be too lazy to refinance their home mortgages as rates dropped. But as consumers last year got wise and refinanced in record numbers, the models went awry and many trading firms lost millions of dollars from early repayment of old, high-interest-rate mortgages.

But other bond traders and currency traders had virtually ideal conditions as interest rates continued to fall in the United States and Europe. Financing was cheap.

Derivatives, the latest financial fad, grew in importance to Wall Street last year, despite

increasing scrutiny of futures, options and swaps by regulators. Now, Mr. Fisher said, a third of the trading revenue at big firms like Morgan Stanley comes from derivative instruments, the value of which is linked to the prices of stocks, bonds or currencies.

Some American companies last year set out on merger and acquisition crusades, although their conquests were not so great as in the late 1980s. The biggest deals were in the converging fields of entertainment, media, telecommunications and cable television.

Much of the most profitable business for American securities houses came overseas. Not only did they profit from the volatile European currency and bond markets, but firms took the lead in funneling capital from the United States and other mature economies into developing markets of Latin American and Asia. At the same time, Japanese and European firms have been slowed by problems at home.

"The cross-border flows of capital are increasing at an incredible rate," Mr. Fisher said, "and the U.S. firms are best positioned to take advantage of that." Overseas, the favorable trends may continue because rates in Europe are expected to fall further and developing countries are likely to privatize state-owned companies.

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.	
30	19		Ocel		22	251	1512	30	19	274	+6	+2.1
30	14		Ocos of W		11	10	10	10	10	274	+6	+2.1
30	14		Ocos of W		11	10	10	10	10	274	+6	+2.1
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High				

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High				

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
26	114	114	ReacInst	21	41033	24	114	114	27	75	55
26	161	146	ReacInst	21	41033	24	114	114	27	75	55
4	410	410	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
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13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
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13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
13	114	114	ReacInst	21	41033	24	114	114	27	75	55
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1993 U.S. STOCK MARKETS / OPTING FOR VALUE

MUTUAL FUNDS

1993 Prices
Via The Associated Press

[illegible]

MONDAY SPORTS

Schneider Wins Slalom, Wiberg Leading Overall

Compiled by Our Staff From Dispatches

ALPENMARKT, Austria — Switzerland's Vreni Schneider won her 47th World Cup alpine race Sunday after clocking the best times in both runs of the season's fifth slalom.

The 29-year-old double Olympic and triple world champion glided through the gates in her usual smooth style in an aggregate time of 1 minute, 36.41 seconds. It was her 26th success in the slalom.

Sweden's Pernilla Wiberg was second in 1:36.98, while France's Beatrice Fillion made her first appearance on the podium with 1:38.08 for third.

Wiberg, who won Thursday's slalom at Morzine in France, took over the lead in the overall standings with 734 points. Schneider is second on 706 and Austria's Anita Wachter, who finished 23d Sunday, dropped to third with 694.

Wiberg, who was leading last January until an Achilles tendon injury ended her season, said, "The season is going better than I had expected."

The start of Sunday's race was delayed as organizers spread salt to firm up the surface. That appeared to pose problems for Austria's new leader, Renate Otsch, and Switzerland's Martina Anzani, who both came unstuck at the second gate of the first run.

On Saturday, World Cup officials bent their rules and Heidi Zurborgen got her first victory in a super-giant slalom that was abandoned after a series of crashes.

The younger sister of retired Swiss star Pirmin Zurborgen was leading when the jury stopped the race after a series of spills on the rapidly freezing, difficult course.

Officials first said the race would not count, but after the Swiss team protested then said it would.

According to World Cup rules, an abandoned race doesn't count if less than half of the field has completed the course. There were 85 skiers in Saturday's race, 32 finished.

Zurborgen, in her 10th World Cup season, covered the 2,380-meter-long Kallbered course in 1 minute, 36.77 seconds, one second ahead of Katja Seizinger of Germany and Sylvia Eder of Austria, who tied for second.

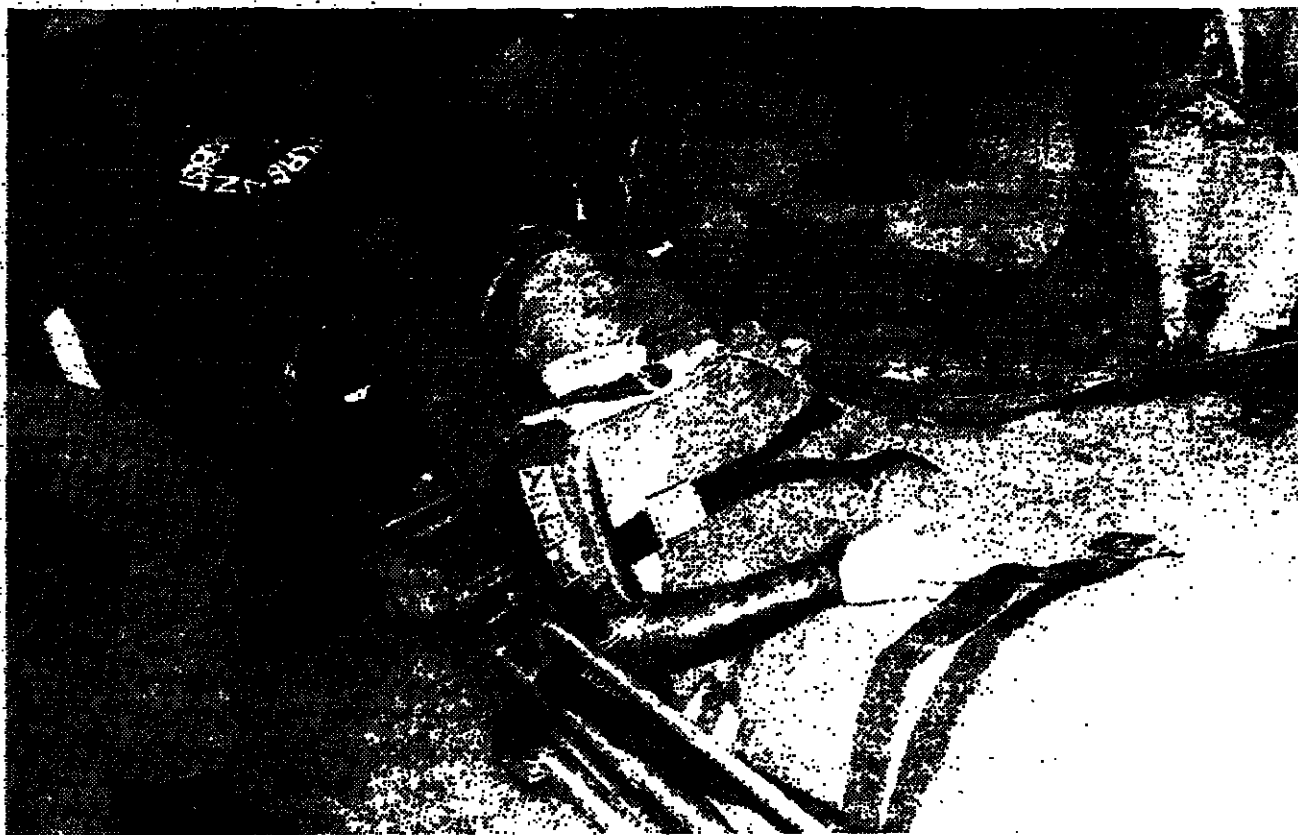
The worst crash ended the season and the Olympic hopes of Astrid Loeckel, host Norway's top medal prospect, tore knee ligaments when she crashed in the curtailed super-giant slalom.

She plunged into a safety fence coming off a curve. The race doctor said Loeckel will need surgery to repair torn ligaments in her right knee. She will be sidelined for about six months.

Loeckel, the downhill silver medalist and the super-G bronze medalist at the 1992 World Championship, said through tears that "it went so fast, I don't know what happened."

The crashes caused long delays and the race was nearly into its third hour when it was abandoned. By then, the finish area was freezing rapidly and skiers were repeatedly falling.

(UPI/AP)



Astrid Loeckel, host Norway's top Olympic medal prospect, tore knee ligaments when she crashed in the curtailed super-giant slalom.

Kerrigan Gets Spot on U.S. Olympic Team

By Christine Brennan

Washington Post Service

DETROIT — Nancy Kerrigan, the 1992 Olympic bronze medalist whose knee was injured by a man who attacked her last week, has been selected to the U.S. Olympic team by the U.S. Figure Skating Association's international committee.

She will be joined by 1991 national champion Tonya Harding, who won the U.S. Olympic trials Saturday night with a steady performance featuring five triple jumps. Although Harding did not attempt the difficult triple Axel, she dominated the competition.

Michelle Kwan, 13, was successful on four triple jumps out of the six she had planned, finished second, and was named as first alternate.

The 45-member international committee, meeting minutes after the competition ended, voted unanimously to allow Kerrigan to make the Olympic team because of a little-used USFSA rule. It simply states that the organization may consider placing on the Olympic team skaters who do not compete at the trials.

Kwan would replace Kerrigan if she is not healthy enough to skate at the Olympics in Lillehammer, Norway, by Feb. 23, the date the women's competition begins.

"I feel fine," Kwan said of the USFSA's decision to send Kerrigan. Harding and Kerrigan, she added, "both deserve to go to the Olympics."

Doctors have told Kerrigan that she can resume skating next week and begin jumping in two weeks.

Kerrigan, who watched the competition from a luxury suite at Joe Louis Arena, said, "I don't think I'm really surprised because of my past record. I'm really glad the vote didn't take any longer."

She said her knee, which was severely bruised, was still swollen and sore, but was much better than on Friday.

Nicole Bobek, 16, who fell once and completed just three triple jumps, was third. Elaine Zayak, the 28-year-old returning professional who competed at the 1984 Olympics, hit four triples and placed fourth.

■ Jayne Torvill and Christopher Dean, attempting an Olympic comeback after 10 years on the professional circuit, displayed their new big-sounding, ballroom-style free dance to near-perfection in winning the British Ice Dance Championships on Saturday. The Associated Press reported from Sheffield, England.

The routine, choreographed to a specially tailored note-by-note arrangement of Irving Berlin's "Let's Face the Music and Dance," earned 10 perfect 6.0s from the judges and rapturous applause from a near-sellout crowd.

"I don't think we could have skated any better," Torvill said. "We can always find something to work on, but I don't think we could have done any better today."

■ Elsewhere, the Associated Press reported: Rintje Ritsma of the Netherlands, who won the men's overall title Sunday, broke the world 1,500-meter record with a time of 1 minute, 51.60 seconds Saturday at the European Speedskating Championships in Hamar, Norway.

Ritsma became the first man to skate the distance under 1:52. He bettered the previous mark of 1:52.06 set by German Andreas Hoffman during the 1988 Winter Olympics in Calgary, Alberta.

Ritsma and Gunda Niemann of Germany broke the world point records as they raced to topside overall victories at the championships.

Ritsma had 156.201 points after winning three of the men's four races. Niemann won the final 5,000-meter race for her second victory in two days and collected 167.282 points for four events.

Six world records, including four in individual races, have now been broken in a month on the fast ice in the Viking Ship Olympic hall, site of the speedskating events in next month's Winter Games.

■ Bonnie Blair and Dan Jansen, each three-time Olympians, dominated the U.S. Olympic speed skating trials, with both the top American qualifiers at 500, 1,000 and 1,500 meters.

■ Alma Ata, capital of the former Soviet republic of Kazakhstan, will bid for the 2002 Winter Olympics, the IOC said in its weekly bulletin. The Associated Press reported from Lausanne, Switzerland.

Jagge Finds a Victory In Error-Filled Slalom

Compiled by Our Staff From Dispatches

KRANJSKA GORA, Slovenia — Finn Christian Jagge of Norway won his first World Cup slalom Sunday since his 1992 Olympic victory after the quickest two skiers on the first leg failed to complete the second run.

Alberto Tomba, Italy's triple Olympic champion, who came in second in the first leg, was disqualified after skiing over a gate halfway down the tough Podkoren slope. First-run leader Thomas Stangassinger missed the fourth gate.

Jagge, who had two third-place slalom finishes this season, won in a combined time of 1 minute, 43.87 seconds, five-hundredths of a second ahead of compatriot Ole Christian Furuseth.

Tomas Fogdö, the Swedish slalom specialist, was third in 1:43.59, and Peter Roth of Germany finished fourth in 1:43.87.

Tomba, who crashed out of the first leg of Saturday's giant slalom, had a disastrous weekend. He had been looking to close the gap on the leading pair in the World Cup overall standings, Günther Mader of Austria and Andre Amodei, the Norwegian world champion.

Amodei, crestfallen after losing his first-leg lead in the giant slalom to finish ninth, made partial amends on Sunday. He came in sixth after an aggressive second run, racing the second best time after trailing in 14th place on the first leg, and regained the World Cup overall lead from Mader.

"I felt very lucky today," Jagge said. "But obviously it's better to win when all the favorites finish the race."

He added: "My goal now is to try to win the slalom World Cup. When I started the season I was just aiming to get into the first three."

Tomba straddled one of the second leg's 59 gates after trying to recover his balance, but went on to cross the finishing line in 1:42.44, almost a second ahead of Jagge.

"I hadn't realized I'd won until I was going for an interview with Norwegian television," Jagge said. "I did not know Tomba had been disqualified."

He said conditions on the Podkoren slope had been difficult because of adverse weather over the weekend, but teammate Furuseth was more critical of the course organizers.

"I hope they start working on the course earlier next time," he said. "Of course, it was difficult with the weather but the slope was not really flat."

In the giant slalom on Saturday, Fredrik Nyberg of Sweden raced to his first World Cup victory in nearly four years with a powerful second run.

Nyberg's performance was similar to those of Ingemar Stenmark, the retired Swedish superstar. Stenmark won races with strong second runs that erased big first-run deficits.

Nyberg did the same in winning the season's fifth giant slalom. He was sixth after the first run, 0.30 seconds behind leader Amodei. But Nyberg pushed ahead on the slushy snow of the Podkoren course in the second heat, posting the second-fastest time for a total of 2 minutes, 9.81 seconds.

A giant slalom specialist, Nyberg won two giant slaloms in 1990, but had been winless since.

Only Mitja Kunc of Slovenia was faster than Nyberg in the second run.

Matteo Belfrond of Italy had the best finish of his career, placing second at 2:09.93. Tobias Barnersdörfer of Germany was third at 2:10.02, and Christian Mayer of Austria fourth at 2:10.14.

Marc Girardelli, the defending World Cup champion who is seeking a record sixth title, finished 21st in the competition.

■ In Schonach, Germany, Kenji Ogihara of Japan won his fourth straight World Cup event in the Nordic combined Sunday, finishing with the 16th-best cross-country time after two dominant high jumps.

Ogihara, who has won 10 of the last 12 World Cup events, gave himself a commanding lead with jumps of 91 and 86 meters Saturday.

He began Sunday's 15-kilometer race with an 83-second advantage over Takanori Kono of Japan.

Ogihara leads the overall World Cup standings with 560 points, ahead of Kono with 445 and Kari Tove Apeland of Norway with 420. Norway still tops the team standings with 2,002 points, 162 ahead of Japan, the 1992 Olympic gold medalist.

(Reuters, AP)



A little-used rule helped Nancy Kerrigan.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Jan. 7

(Continued)

Sales in 100s High Low Close Chg

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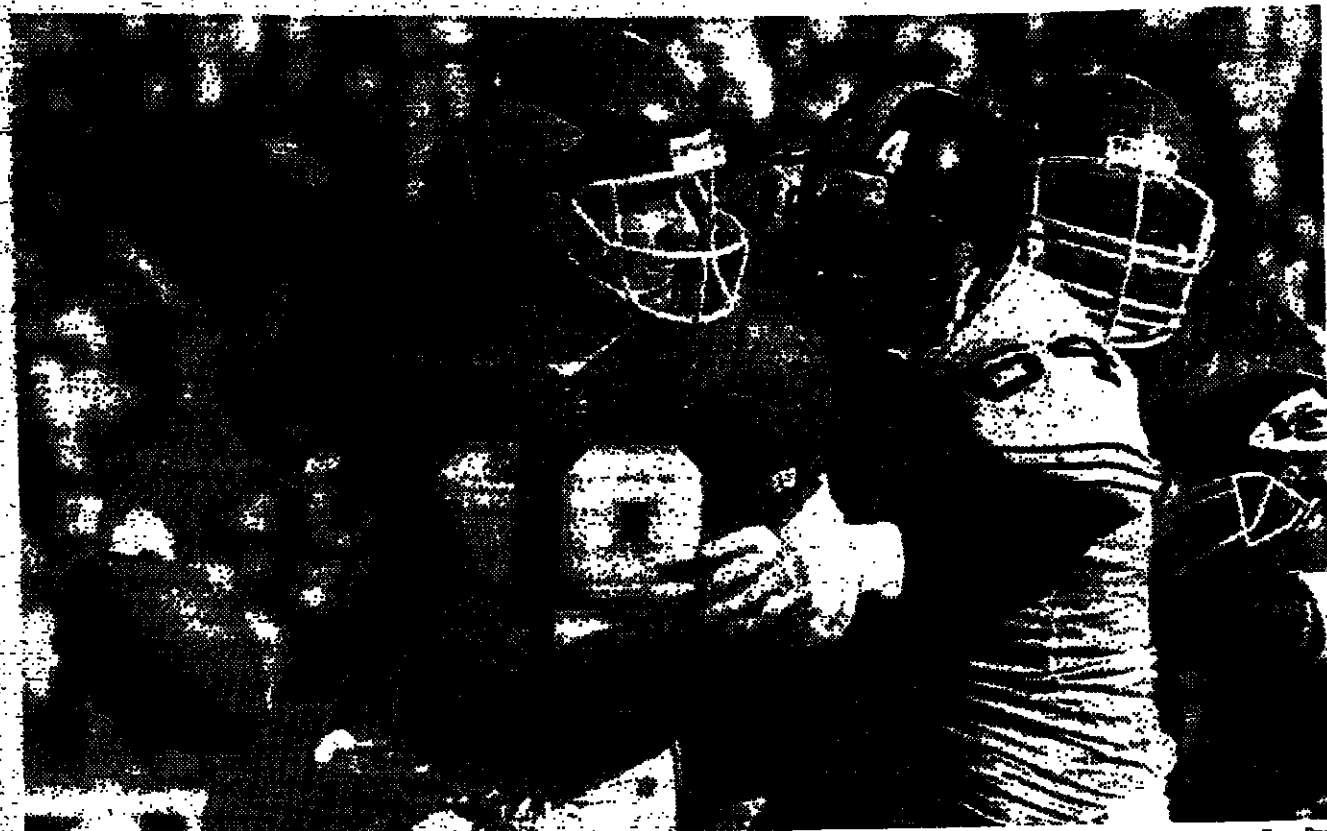
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MONDAY
SPORTS

Giants, Chiefs and Packers Strike Pay Dirt in Playoff Openers

Gusting Winds and Cold Help Sink the Vikings



Joe Montana, quarterback for the Chiefs, felt some big heat in the third quarter as Kenny Davidson of the Steelers rushed in.

The Associated Press
EAST RUTHERFORD, New Jersey — Two things win football games at Giants Stadium in January when the winds howl and the temperatures dip: a ground game and a punting defense.

The Giants had both Sunday as Rodney Hampton rushed for 161 yards and two touchdowns and the defense knocked Jim McMahon out of the game twice in a 17-10 NFC wild-card victory over the Minnesota Vikings.

New York will meet the NFC West champion 49ers Saturday in San Francisco in the conference semifinals. The 49ers had a first-round bye.

The weather was brutal, with winds gusting up to 26 miles an hour (42 kilometers an hour) and creating a wind-chill factor of minus-5 degrees Fahrenheit (minus-20 centigrade).

Neither team scored against the wind, but it was the Giants who did the most with it.

Trailing 10-3 at halftime, New York got touchdowns from 51 and 2 yards from Hampton on its first two possessions in the third quarter. It was the Giants' defense that got things going on the second play

of the half, as Keith Hamilton and Mike Fox sandwiched McMahon just after he released a pass. He sustained a minor concussion and Sean Salisbury replaced him for a play before a punt.

Four plays later, Hampton circled the right side, stiff-armed Carlos Jenkins near the Vikings 35 and scored from 51 yards out — the longest TD run in Giants' playoff history — to tie the game.

McMahon came back on the next series, but the Vikings were forced to punt from their own 5. Harry Newsome blanketed the kick, giving the Giants the ball at the 26. Hampton carried six of the eight plays, eventually scoring from the 2 with 5:37 left in the third quarter. The extra point even had excitement as David Treadwell ran it in after a muffed snap.

McMahon, who threw a 40-yard touchdown pass to Chris Carter late in the first half, was knocked to the sidelines again on the next series. He did not return until the final two Vikings' series, but he never got Minnesota close, being sacked at the Giants 43 in the last seconds. McMahon finished 12-of-25 for 145 yards. The Vikings managed only 79 rushing yards and a 260

total. The Giants ran for 176 yards and a 270 total.

The Vikings, who did not get into Giants' territory until late in the first half, made two big plays in the final 1:53 to take 10-3 lead.

The Minnesota touchdown came on the first play after the two-minute warning, on a second-and-9 from the Giants 40.

McMahon faked a handoff and rolled right as Vikings tackle Tim Irwin held off Lawrence Taylor. McMahon threw down the middle and hit Carter, with cornerback Mark Collins just missing an attempt at swatting the ball away.

The Giants could not move on their next series and were forced to punt from their own 23 with 29 seconds to go.

Minnesota's special teams got pressure on the right side and Mike Horan's punt glanced off the back of Greg Jackson of the Giants. The ball stopped at the New York 36, and two plays later Fuad Revez kicked 52-yard field goal, a Vikings' playoff record.

New York had long drives on its first two possessions, but only got a 26-yard field goal by Treadwell on its opening drive.

Minnesota	0	0	0	10	10
N.Y. Giants	3	0	14	0	17
First Quarter					
NY—FG Treadwell 36, 4:25.					
Second Quarter					
Min—C. Carter 48 pass from McMahon (Revez kick), 13:07.					
NY—FG Revez 52, 14:38.					
Third Quarter					
NY—Hampton 51 run (Treadwell kick), 2:54.					
NY—Hampton 2 run (Treadwell run), 9:22.					
Min	11	17			
First downs	23-27	41-176			
Rushes-yards	181	17			
Passing	11	94			
Punt returns	2-22	5-5			
Kickoff returns	4-47	2-12			
Interceptions ret.	0-0	0-0			
Comp-Att-Int	15-34-0	17-26-0			

Sacked-Yards Lost	3-11	8-6
Fumbles-Lost	0-3	0-0
Penalties-Yards	2-1	0-0
Time of Possession	24:27	35:23

INDIVIDUAL STATISTICS	
RUSHING—Minnesota: Graham 19-89, McMahon 1-6, A. Carter 1-4, Crosby 1-1, New York: Hampton 23-161, Stynes 4-14, Sanchez 1-1, Jackson 1-1, Timmon 2-11 (min 1).	
PASSING—Minnesota: McMahon 12-25-0, Salisbury 2-4-0, New York: Stynes 17-26-0.	
RECEIVING—Minnesota: C. Carter 4-52, Jordan 4-31, A. Carter 2-27, Graham 2-19, Reed 2-16, Jamall 1-4, New York: Hampton 4-36, McNeil 4-12, Collamore 2-36, Green 2-11, Jackson 1-1.	
MISSED FIELD GOALS—New York: Treadwell 34.	

SIDELINES

Becker Faces Suspension by ATP

DOHA, Qatar (AP) — The Association of Tennis Professionals said Sunday that German star Boris Becker will face a heavy fine and suspension.

Larry Scott, the executive vice president of the Association of Tennis Professionals, said Becker would be questioned in the next two weeks about comments reported by a German newspaper.

Scott said ATP executives would call on Becker and "give him the chance to substantiate his claims." Otherwise, the fine could run into tens of thousands of dollars, he said.

Robson May Become Welsh Coach

LONDON (Reuters) — Welsh Football Association officials said Sunday they have approached former England manager Bobby Robson, 61, about becoming the new manager of the Welsh national team.

"We spoke to Bobby very briefly and asked him if he was interested," said the federations' chief executive, Alan Evans. "He said he would go away and think about it. We are thinking about it as well."

• Promising Spanish striker Alfonso Perez will miss the World Cup finals after injuring his right knee in Saturday's match, Real Madrid's club doctor said Sunday.

Whitbread Race Boats Begin 3d Leg

FREEMANTLE, Australia (Reuters) — The Whitbread Round the World Race resumed Sunday with the 32-boat fleet beginning the 3,272-nautical-mile third leg to Auckland, New Zealand.

Several yachts, including Brooklands, Whistler, Dolphin, and Celtic, reported repairs in Fremantle before the start of this short third leg, which is expected to last 12 to 14 days.

• Italy, which reached the finals of the 1992 America's Cup, couldn't raise enough money to sustain another effort and is officially out of the 1995 regatta. Foreign challenges were to post a \$250,000 performance bond with the Challenger of Record Committee by Jan. 1.

Baseball Signing Deadline Passes

NEW YORK (AP) — Bo Jackson, Francisco Valenzuela, Bob Ojeda and Dave Henderson made their final goodbyes to their old clubs as major league baseball's midnight deadline to sign passed.

The four, offered salary arbitration by their old teams on Dec. 7, rejected the offers on Dec. 19. Players going past midnight Jan. 8 deadline can't re-sign with their former clubs until May 1.

Walt Weiss, said to have turned down a \$350 million, three-year contract from the Florida Marlins, agreed on a \$2.2 million, two-year contract with the Colorado Rockies while outfielder Hines Brooks resigned with the Kansas City Royals.

Pitcher Harvey Haddix Dies at 68

SPRINGFIELD, Ohio (AP) — Harvey Haddix, 68, who pitching with the first three 12-inning perfect games only to lose in one of baseball's greatest performances, has died of emphysema.

Starting for the Pittsburgh Pirates on May 26, 1959, at County Stadium in Milwaukee, Haddix retired the first 36 Braves, facing a lineup that included Henry Aaron, Eddie Mathews and Joe Adcock, who totaled 1,562 career home runs.

In the 13th, Felix Mantilla reached base on an error and moved to second on Mathews' sacrifice. After Aaron was walked intentionally, Adcock hit the ball over the fence, ending the no-hitter and the game.

For the Record

Tracy Patterson retained his WBC super bantamweight title with a fifth-round knockout of fellow American Steve Young in Catskill, N.Y. Junior Jones of the United States kept his WBA bantamweight title with a 12-round unanimous decision over Elvis Alvarez of Colombia on the same card.

Steelers Fall
As Montana
Goes Overtime

By Trace Hamilton
Washington Post Service

KANSAS CITY, Missouri — Quarterback Joe Montana took the Kansas City Chiefs to the threshold of playoff victory once, then twice.

Nick Lowery failed to come through the first time, in regulation, but he delivered in overtime, kicking a 32-yard field goal that gave the Chiefs a 27-24 triumph Sunday over the Pittsburgh Steelers.

"We worked real hard," commented Steelers tackle John Jackson. "We drove the ball. We felt we were dominating on offense. But Joe Montana worked his magic."

Or, as Montana said, "I never know what's going to happen with Joe Montana."

Or, with the Chiefs, who struggled most of the game, battling back three times to tie before taking their only lead on Lowery's game-winning.

Still, the biggest play wasn't made by Montana, but by Keith Cash. With Kansas City trailing 24-17, and less than three minutes left, Cash blocked Mark Royles' punt. The Chiefs' Fred Jones plucked the ball out of the air and returned it 31 yards to the 9.

That left Montana only nine yards to tie. After two one-yard gains by Marcus Allen and an incomplete pass, the Chiefs took their last timeout with 1:48 remaining.

On fourth and seven, Montana hit a wide-open Tim Barnett in the back of the end zone. Lowery added the extra point and it was tied at 24. Quarterback Neil O'Donnell, who had moved the Steelers with relative ease for much of the game, threw three straight incompletions, and the Chiefs had a chance to win.

Montana took over with 1:14 left, completed four of six passes and, with the help of Allen's 11-yard run, moved the Chiefs to the Steelers' 25.

On third and one with 12 seconds to go, Lowery, the most accurate placekicker in National Football League history, pushed a 43-yard attempt wide right.

But neither Lowery's confidence nor his teammates' waned.

"I forgot the game was still tied," said Montana, who finished 28-of-43 for 276 yards. "I said, 'Hey, there's nothing wrong with that. We'll get another opportunity.'"

The Chiefs got the ball first in overtime, but were unable to get a



The Packers' Sterling Sharpe beating the Lions' Harry Colon for the second of his three touchdowns.

first down. The Steelers got just one, moving to midfield before punting.

Montana began the Chiefs' winning drive with two incompletions, but was helped by two Pittsburgh penalties. Then he worked his magic, completing his next five passes and moving the Chiefs well within Lowery's range.

The Chiefs, who had never beaten the Steelers in six meetings at Arrowhead Stadium, will face the Houston Oilers in the next round. The Oilers shut out Kansas City, 30-0, in September, with an injured Montana watching from the sideline.

Ironically, a trip to the sideline in this game may have been the wakeup call Montana needed. He started the game 0-for-7 before his first completion. On that play, defensive end Donald Evans knocked the wind out of Montana.

Dave Krieg came on and — with

the help of an unnecessary roughness penalty and the ejection of Pittsburgh's D. J. Johnson — completed his first and only pass of the day, a 23-yard touchdown to J. J. Barden, that tied the score at 7.

The game was only the second in playoff history without a turnover by either team; the other was Super Bowl XXV between the New York Giants and the Buffalo Bills.

Pittsburgh 7 10 8 3 3-27
Kansas City 7 8 3 14 3-27

First Quarter
KC—Casper 16 pass from O'Donnell (Anderson kick), 6:12.

KC—Barnett 7 pass from Montana (Lowery kick), 12:07.

Second Quarter
KC—Allen 2 run (Lowery kick), 4:02.

PK—Greene 32 pass from O'Donnell (Anderson kick), 10:07.

Third Quarter
KC—Allen 2 run (Lowery kick), 4:02.

PK—Greene 32 pass from O'Donnell (Anderson kick), 10:07.

KC—Barnett 7 pass from Montana (Lowery kick), 12:07.

KC—FG Lowery 32, 11:08.

First downs 26 | 26 || Rushes-yards | 27 | 22 |
Passing	2-18	2-18
Punt returns	4-47	4-47
Kickoff returns	0-0	0-0
Comp-Att-Int	22-40	29-44
Sacked-yards lost	3-10	4-25
Fumbles	7-28	6-45
Fumbles lost	1-0	0-0
Penalties-yards	4-48	8-58
Time of possession	34:08	34:05

INDIVIDUAL STATISTICS

RUSHING—Pittsburgh: L. Thompson 24-66, Hays 4-44, Hays 2-44, Stynes 3-34, Thompson 1-1.

Passing—Pittsburgh: O'Donnell 22-40-2, 28, Kansas City: Montana 22-40-0, 27, Kansas 1-1.

RECEIVING—Pittsburgh: Graham 2-44, Allen 4-44, Hays 2-44, Stynes 3-34, Thompson 1-1.

4-E. Green 2-27, Cooper 1-18, Anderson 3-30, Barnett 3-30, Davis 2-47, Hays 2-11, Hughes 1-15, McNeil 1-1.

MISSED FIELD GOALS—Kansas City: Lowery 42.

Favre's Late Bomb
Flattens the Lions

By Leonard Shapiro
Washington Post Service

PONTIAC, Michigan — All week, Green Bay quarterback Brett Favre had read all the stories, heard all the talk about his four interceptions the previous Sunday against the Detroit Lions that cost the Packers the NFC Central championship and a home playoff game.

But Saturday, on the same field against the same team, the second-year starter silenced his doubters with one of the most spectacular throws he will ever make as a professional. His 40-yard touchdown pass, all the way back across the field to a wide-open Sterling Sharpe in the right corner of the end zone with 55 seconds left, gave the Packers an improbable 28-24 wild-card playoff victory.

That throw, his third scoring pass of the day to Sharpe, and an NFL playoff record 101-yard interception return for a touchdown by rookie free safety George Teague, provided the points that ended Detroit's season and sent the giddy Pack home to prepare for a trip to Dallas next Sunday, when they will play an NFC semifinal game against the defending Super Bowl champion Cowboys.

"I thought all week if I didn't hurt myself and didn't hurt the team, we'll win the ball game," Favre said.

Asked if he felt vindicated by his performance, he added: "I wouldn't call it that. It was one of those situations where everyone wrote me off. I was terrible. But I know my ability, my team and my coach know my ability, and no one gave up on me."

The Packers prevailed despite a rousing performance by the Lions' tailback, Barry Sanders, who was making his first start since he sprained his left knee against the Chicago Bears in November. Sanders gained a team playoff record 169 yards in 27 carries, "and gave us fits all afternoon," said Packers defensive end Reggie White. So did receiver Brett Perriman, who caught a personal-best 10 passes for 150 yards and a touchdown.

But nothing was more challenging for the Packers than the situation they found themselves in late in the fourth quarter. They had rallied from an early 17-7 deficit taken a 21-17 lead in the final 15 minutes on Teague's breathtaking interception, but were trailing by

three with the ball at their own 29 with only 2:26 left to play and a hostile crowd shouting them down.

Five plays later, Favre faced a second and four at the Lions' 40 with 1:05 to go. The day's second overtime playoff game seemed likely. But Favre, who had been limited by several Lion defenders after he threw a third-quarter interception that was returned 15 yards for a touchdown by corner Melvin Jenkins, had another idea.

He sent his wideouts, Sharpe and Mark Clayton, streaking down both sidelines. When his pass protection gave, he scrambled out of the pocket back toward the left.

Looking for a moment as if he would tuck the ball away and try to run out of bounds, Favre stopped suddenly, squared his shoulders and "gave it a big heave ho... I don't want to say a hope and prayer, but that's really what it was."

Across the field, when corner Kevin Scott saw Favre abandon the pocket, he momentarily looked away from Sharpe, the man he was supposed to be covering, and back toward the quarterback. That was all the time Sharpe and Favre needed.

Green Bay 28 7 14 7-58
Detroit 24 7 7 7-58

First Quarter
DET—FG Hanson 42, 12:58.

Second Quarter
GB—Sharpe 12 pass from Favre (Lucas kick), 7:54.

DET—Perriman 12 pass from Kramer (Hanson kick), 12:24.

Third Quarter
DET—Jenkins 15 interception return (Hanson kick), 6:40.

GB—Sharpe 28 pass from Favre (Lucas kick), 10:22.

DET—Teague 101 interception return (Lucas kick), 13:28.

Fourth Quarter
DET—D. Moore 5 run (Hanson kick), 6:33.

GB—Sharpe 40 pass from Favre (Lucas kick), 14:52.

First downs 14 | 28 || Rushes-yards | 24 | 29-175 |
Passing	2-44	2-28
Punt returns	2-48	4-22
Kickoff returns	0-0	5-44
Interceptions ret.	3-101	1-15
Comp-Att-Int	15-28-0	23-42-0
Sacked-yards lost	0-0	4-24
Fumbles	4-4	2-4
Penalties-yards	4-49	5-50
Time of possession	24:26	35:34

INDIVIDUAL STATISTICS

RUSHING—Green Bay: Favre 15-124, E. Barnett 9-30, Potts 4-18, Detroit: Sanders 27-169, D. Moore 5-30, E. Barnett 2-21.

PASSING—Green Bay: Favre 15-28-0, Detroit: Kramer 22-42-0, E. Barnett 2-21-0.

RECEIVING—Green Bay: Sharpe 5-81, West 4-40, Thompson 3-30, E. Barnett 2-21, Clayton 1-4, Brooks 1-1, Detroit: Perriman 10-129, D. Moore 4-14, Holman 3-31, Green 2-33, Sanders 2-4, H. Moore 1-20.

MISSED FIELD GOALS—None.

Alabama Knocks Off No. 1 Arkansas

Compiled by Our Staff From Dispatches

Alabama coach David Hobbs was dejected, his players were dejected and No. 1 Arkansas was defeated.

The Crimson Tide pulled off the biggest upset of the college basketball season so far, stunning the Razorbacks, 66-64, on Saturday in Tuscaloosa, Alabama.

Alabama (4-5, 1-1 Southeastern Conference) entered the game in its worst funk in six years, it looking home to Tennessee-Charlottesville, 67-57, lost by 52-60 at the College of Charleston, and was coming off an 82-66 loss to South Carolina in its SEC opener earlier in the week.

But on Saturday, a different Alabama team emerged, one that played with determination and enthusiasm. Hobbs and his players all pointed to a meeting Friday led by an assistant coach, James Green.

"That meeting had a game-like atmosphere," said Jason Caffey, who scored Alabama's final three points at the free-throw line. "It carried over into the game."

Arkansas (10-1, 1-1) had its worst shooting performance of the season, sinking only 18 of 51 shots, or 35.3 percent.

The Razorbacks, who had won their first 10 games by an average margin of 32 points, failed to make a field goal in the final three minutes. They did not

even get off a shot when they had a chance to tie or win it at the end.

Arkansas' most critical blunder came when Dwight Stewart missed an easy shot under the basket with about 10 seconds to go.

Freshman Antonio McDyeas put the Tide ahead to stay on a short jumper from the lane with 4:27 to go, setting up a wild finish.

The last field goal by either team was Corbis Williamson's putback for Arkansas with 3:12 left, shaving Alabama's lead to 62-62. The rest of the way, it was free throws and missed opportunities by the Razorbacks.

Both teams led Alabama with 14 points. Caffey had 13, James Hamilton 12 and McDyeas 10. Cover Beck had 14 points for Arkansas.

No. 2 North Carolina 75, Maryland 76; in College Park, Maryland, the Tar Heels (12-1, 2-0 Atlantic Coast Conference) held the Terrapins (8-3, 1-1) to one field goal during an eight-minute stretch of the second half.

No. 3 Duke 88, No. 12 Georgia Tech 71; in Durham, North Carolina, Antonio Lang scored a career-high 23 points, and the Blue Devils (9-0, 2-1 ACC) erased a 13-point deficit in the first half. Georgia Tech (9-3, 0-2) shot 64.3 percent in the first half, but fell apart in the last 10 minutes of the game.

Georgia 94, No. 4 Kentucky 90 (OT); in Athens, Georgia, reserve Steve Jones of Georgia (7-4, 2-0 Southeastern Conference) hit one of two free throws with 24 seconds left in overtime to break a 90-90 tie. Chris Harrison of Kentucky (9-2, 1-1 SEC) was guilty of a lane violation on the missed free throw, and Jones, given another chance, converted for a 92-90 lead. Jones then stole a pass and scored downcourt for a dunk as time ran out.

No. 5 Kansas 91, Southern Methodist 59; in Lawrence, Kansas, Michael Scott scored 22 points and led a 21-0 first-half run as the Jayhawks (15-1) defeated the Mustangs (7-3, 1-1) for the second time in 10 days.

No. 6 UCLA 104, Oregon State 71; in Los Angeles, the Bruins (9-0, 2-0 Pac-10) got 22 points each from Tyus Edney and Ed O'Bannon to dominate the Beavers (4-7, 0-2).

No. 7 Temple 80, No. 23 George Washington 64; in Philadelphia, Aaron McKie scored 23 points for the Owls (6-2, 1-1), who made 13 of their first 17 second-half shots against George Washington (7-3, 1-1) for the second time in 10 days.

No. 8 Mississippi State 70, Duquesne 53; in Pittsburgh, The Mountaineers (11-1, 3-0 Atlantic 10) won their eighth straight to match their best start in 60 years. They forced 26 turnovers by Duquesne (7-4, 2-1).

No. 9 Arizona 94, No. 25 Marquette 80; in Tucson, Damon Stoudamire scored 19 points for the Wildcats (12-1), who led 54-39 at halftime against the Warriors (8-0).

Virginia Commonwealth 93, No. 11 Louisville 89 (OT); in Louisville, Kentucky, Warren made the go-ahead basket and followed with a dunk off a steal for Virginia Commonwealth (8-3, 1-0 Metro). The Cardinals (10-2, 1-1) had a 10-game winning streak snapped.

No. 13 Michigan 71, Iowa 70; in Iowa City, the Wolverines (10-2, 2-0) came from behind twice after it appeared the Hawkeyes (6-5, 0-2) had taken control of the game.

No. 14 Indiana 80, Penn State 72; in Bloomington, Indiana, Damon Bailey scored 25 points as Indiana (

Jean Muir, Building A Bridge Between Art and Industry

By Suzy Menkes

International Herald Tribune

LONDON — In front of the Adam fireplace in the perfectly proportioned 18th-century building of the Royal Society of Arts, Jean Muir is talking about her role as bridge builder between art and industry.

"This rather fantastic facility exists — arts in the 18th-century sense — not as fine arts, but the arts of making things," she says.

"What I would like to do is to make everybody look further than the word 'design.' No one quite knows what it means. Design is seen as one-dimensional. But

coats cut with room to breathe, drive and live.

She and her husband, Harry Leuckert, have also become quiet patrons of artists and craft workers, filling their homes with artifacts that reflect the aesthetics of Muir's fashion work.

Her role at the RSA ("I love institutions," she says) will be to bang heads together, to make people talk and think about design for the new millennium.

"What is dear to my heart is to have a series of lectures here — not about starting a business, but sustaining it," she says. She also intends to nourish the craft revival that she sees flourishing throughout Britain. That patronage starts in the vaulted buttery, where pictorial handwoven rugs hang in the basement of the RSA's home, on John Adam Street, near the Savoy Hotel in London.

Muir herself is a magnet for artists who want to paint or sculpt her striking head, with its mobile mouth in a white face. Her model, in clay by Glenys Barton, makes the catalogue cover of the current exhibition at the National Portrait Gallery.

Muir is a figurehead in another sense: She has rallied against falling standards, rallied manufacturers and now plans to bring together modern tastemakers round the dining table at the RSA. A series of dinners will be used to nurture a collective consciousness that the mid-1990s is "a particularly revitalizing time" in the arts.

"This fantastic arts and crafts movement has happened nowhere else in the world," she says of English designers who work with wood, glass and clay. She describes the "great sense of the aesthetic" coming out in "extraordinary glazes and colors" of potters who work near her country home in the north of England.

But Muir's stance is more than a whimsical enthusiasm for a craft revival. All the members of the Royal Designers for Industry have "to have proven themselves in work terms." The RDI was set up in 1936 for the purpose of honoring British designers "who have attained eminence, efficiency and visual excellence in the creative design for industry." The number of honorees is limited to 100.

"Manufacturing has to be the basis of any country, it is such an enormous part of any nation's being," she claims. "Craft is the understanding of materials, their purpose and use for whatever it is — a pair of shoes, or cups and saucers or a pair of shoes.



"I would like to make everybody look further than the word 'design.'"

"I think one should be able to talk about a national identity — every possible fact that a country has should be looked at, used and created from. You can't say that all businesses should be global."

Muir's own career as an adviser — she was formerly a trustee of the Victoria and Albert Museum — has proved how much can be achieved through force of will. When she and a group of friends recognized that the British prime minister had no silver for the dining table of the official residence at No. 10 Downing Street, Muir inspired the setting up of the Silver Trust. The fund then commissioned modern designer-craftsmen to create a contemporary collection of silver.

The British are generally suspicious of monumentalism and state patronage and dubious about the value of design, seeing it as an optional extra, or the interest of an

elite, rather than what Muir calls "part of everyday life."

The public has occasionally warmed to design concepts, flocking to the Great Exhibition of 1851 — a celebration of art and industry inspired by Prince Albert, the husband of Queen Victoria. But as the Industrial Revolution gathered momentum, it threw up rebellions against the might of machines in the 19th-century Arts and Crafts and Aesthetic movements.

In her fashion work, in her patronage of crafts people, and now at the RSA, Muir has a mission to restore the sense of pride and achievement in well-made things.

"Once you've got a standard you can't lose it," she says. "It may sound pompous, but I have always felt that I do it for the country as much as for myself. I am extremely positive and upbeat — there is so much that can be done."

For Doers of Good Deeds, a Dungeon

By William Safire

WASHINGTON — "Shuffin' envelopes" is how the name of George Stephanopoulos is remembered.

Recently the White House aide who sits in the West Wing office closest to the president's was called upon to defend the actions of two Clinton aides who left the administration to take up jobs directing lobbying efforts, despite 1992 campaign oratory from candidate Clinton about how he would "stop the revolving door."

Spin-doctoring into the storm of criticism, George tried to point out that Clinton ethics rules were more stringent than ever before and that reporters were holding this administration to higher standards.

"This is proof of the old adage," he insisted, "that no good deed goes unpunished."

An adage from the Latin for "to say," is an old saying. Those of us who enjoy living in synonymy know that an adage is not quite as proven or a maxim; it is not as legalistic as a dictum or as scientific as an axiom or as sentimental as a homily or as catty as a saw, nor as formalized as a motto, but it is more rooted in tradition than an observation.

Stephanopoulos's error was not in synonymy but in redundancy. The essence of an adage is age; sayings are coined and adopted all the time (Tip O'Neill: "All politics is local"), but an adage is an old saying. Any "old adage" is redundant and subject to execution before the Squad Squad.

The mistake is often made. In 1933, when Franklin D. Roosevelt was criticized for prolonging the Depression, he replied: "There is an old and somewhat laughable adage that says, 'Never speak of rope in the house of a man who has been hanged.' In the same way, if I were a Republican leader speaking to a mixed audience, the last word in the whole dictionary that I think I would use is that word 'depression.'"

(Though FDR erred in his redundant use of "old adage," his selection of the unfamiliar word *labyrinthine* — "ridiculously mounful" — deftly took the macabre sting out of the old saying.) All of which is prelude to the point of this item: What is the

source of no good deed goes unpunished? Is it a saying of recent vintage or an authentic adage?

In Bartlett's Quotations, 16th edition, Justin Kaplan threw up his hands and listed it only as a saying, with no attribution or guess at time of origin.

Computer data bases pop up with an FBI official in 1978 telling The Washington Post of an "old Georgia saying — no good deed goes unpunished." In that same year, it was included in a list of sayings by a Post writer, Bill Gold, alongside "Everything costs more than you thought it would" and "It's easier to get into something than out of it."

It has been attributed by Forbes magazine in 1979 to John P. Grier, an American financier who died in 1939, and by a New York Times editorialist in 1980 to a former Treasury secretary, Andrew W. Mellon, who died in 1937. The person most frequently cited as the source is Clara Boothe Luce, and I kick myself for not asking her about it when she was alive.

In the 1991 book "The Phrase That Launched 1,000 Ships," Nigel Rees cites a diary entry of June 13, 1967, by the British playwright Joe Orton: "Very good line George (Greaves) came out with at dinner: 'No good deed ever goes unpunished.' Less specifically cited is this: 'Before opening in Noel Coward's play 'Waiting in the Wings' (1960), the actress Marie Lohr went to church and prayed for a good first night. On the way to the theater she slipped and broke her leg. 'No good deed ever goes unpunished' was Coward's comment." To cover himself, Rees says it has been ascribed to Oscar Wilde as well.

Anyone who has the answer can do a good deed for lexicography.

Words, like spies, can be taken prisoner, turned and used against the enemy. Consider *babe*, not in the sense of "infant," but in its slang meaning cited in Dialect Notes in 1915 of "pretty girl," as in "She's some babe."

Despite its use as the name of Paul Bunyan's blue ox, and as the nickname of home-run king George Herman Ruth and the best-dressed Mrs. William S. Paley, the slang noun *babe* was most often a word for *vimbo*, *skirt*, *doll*, *dame*, *broad*, *chick* and other derogations, sometimes admiring, more often patronizing.

In the late 1960s, that began to change. Sonny and Cher's theme song "I Got You, Babe," used the word in an affectionate, unisex manner, applied by women to men in the '70s, it was synonymous with *dude* in the '80s, feminists made their move.

"Culture Babes" Fill Goddess Rolodex is a recent headline in The New York Observer over a story by Peter Stevenson about Naomi Wolf, a feminist writer who sends letters to friends with the salutation "Dear Babe" and the sign-off "Yours in babehood."

Wolf espouses "power feminism" in her book "Fire with Fire," and her network of media friends is called "Culture Babes."

What comes of the babe? I turned to the lexicographic babe, Anne Soukhanyan. "This is an example of a feminine-gender in-group's private language in action," she responded. "A word used about women is now being used by women to other women, about themselves, in a specific new way."

She has heard women greet each other with "Hi, babe — you look fabulous!" In this use, *babe* denotes affection and intimacy between women as friends or rivals. It is synonymous with *hon*, *dear*, *sweetie*, *sweetest* and *darling* and is of virtually the same register as the famous Kennedy "Hi, kid!" directed to special friends.

But when a man says, "Get a load of that babe at the bar," he uses the word in the same derogatory sense as *dame*, *wench* and *fox*.

"Babe" has a double linguistic life," Soukhanyan observes. "It's alive and well with Major Searl Attitude in the parlance of males; at the same time it is used in the parlance of women, now taking on Major Feminine Attitude in Wolf's salons. Let's hope that the twin never meets; imagine the results if a man approached a group of Culture Babes enjoying smokes by the window of a New York bar, and said: 'Hi, babe. Buy you a drink?'"

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WEATHER

Forecast for Tuesday through Thursday, as provided by Accu-Weather.

Europe

	Today	High	Low	Tomorrow	High	Low	Day After	High	Low
Algeria	10/51	64/62	39/37	11/52	65/63	40/38	12/53	66/64	41/39
Amsterdam	6/43	42/39	34/32	7/44	43/40	35/33	8/45	44/41	36/34
Athens	5/48	42/39	34/32	6/49	43/40	35/33	7/50	44/41	36/34
Bombay	14/57	84/82	76/74	15/58	85/83	77/75	16/59	86/84	78/76
Buenos Aires	2/53	51/41	34/28	3/54	52/42	35/29	4/55	53/43	36/30
Calcutta	5/41	74/64	67/62	6/42	75/65	68/63	7/43	76/66	69/64
Cairo	4/39	63/53	44/41	5/40	64/54	45/42	6/41	65/55	46/43
Canton	6/43	49/45	34/32	7/44	50/46	35/33	8/45	51/47	36/34
Cebu	3/37	74/64	67/62	4/38	75/65	68/63	5/39	76/66	69/64
Colon	11/52	74/64	67/62	12/53	75/65	68/63	13/54	76/66	69/64
Copenhagen	3/37	51/41	34/28	4/38	52/42	35/29	5/39	53/43	36/30
Dallas	6/43	49/45	34/32	7/44	50/46	35/33	8/45	51/47	36/34
Dublin	8/48	42/39	34/32	9/49	43/40	35/33	10/50	44/41	36/34
Edinburgh	9/48	43/40	35/33	10/49	44/41	36/34	11/50	45/42	37/35
Hankow	11/52	74/64	67/62	12/53	75/65	68/63	13/54	76/66	69/64
Hong Kong	4/39	63/53	44/41	5/40	64/54	45/42	6/41	65/55	46/43
London	4/39	63/53	44/41	5/40	64/54	45/42	6/41	65/55	46/43
Los Angeles	6/43	49/45	34/32	7/44	50/46	35/33	8/45	51/47	36/34
Manila	6/43	49/45	34/32	7/44	50/46	35/33	8/45	51/47	36/34
Moscow	3/37	51/41	34/28	4/38	52/42	35/29	5/39	53/43	36/30
Mumbai	5/41	74/64	67/62	6/42	75/65	68/63	7/43	76/66	69/64
New York	12/53	64/62	39/37	13/54	65/63	40/38	14/55	66/64	41/39
Osaka	6/43	49/45	34/32	7/44	50/46	35/33	8/45	51/47	36/34
Paris	11/52	64/62	39/37	12/53	65/63	40/38	13/54	66/64	41/39
Perth	11/52	64/62	39/37	12/53	65/63	40/38	13/54	66/64	41/39
Port of Spain	4/39	63/53	44/41	5/40	64/54	45/42	6/41	65/55	46/43
Rangoon	3/37	51/41	34/28	4/38	52/42	35/29	5/39	53/43	36/30
San Francisco	14/57	84/82	76/74	15/58	85/83	77/75	16/59	86/84	78/76
Singapore	14/57	84/82	76/74	15/58	85/83	77/75	16/59	86/84	78/76
Sourabaya	14/57	84/82	76/74	15/58	85/83	77/75	16/59	86/84	78/76
Taipei	14/57	84/82	76/74	15/58	85/83	77/75	16/59	86/84	78/76
Tokyo	14/57	84/82	76/74	15/58	85/83	77/75	16/59	86/84	78/76
Yokohama	14/57	84/82	76/74	15/58	85/83	77/75	16/59	86/84	78/76

North America

Not as cold as recent days Tuesday through Thursday in New York City and Washington, D.C., but there could be rain or snow Thursday. Rather sunny and warm the middle of the week in Los Angeles. Rather tranquil the next few days in Dallas and Houston.

Europe

There will be times of frequent showers and strong winds from Denmark to London, D.C., but there could be rain or snow Thursday. Rather sunny and warm the middle of the week in Los Angeles. Rather tranquil the next few days in Dallas and Houston.

Asia

Snow and rain will chill midweek in Japan and Tokyo. Sapporo will be wintry with snow showers. Seoul and Beijing will be mainly dry and chilly. A little rain may dampen Shanghai at midweek; dry weather will predominate in Hong Kong and Taipei. It may pour in Singapore and Jakarta.

Africa

Algeria 15/58 11/52 39/37 16/59 12/53 40/38 17/60 13/54 41/39 18/61 14/55 42/40 19/62 15/56 43/41 20/63 16/57 44/42 21/64 17/58 45/43 22/65 18/59 46/44 23/66 19/60 47/45 24/67 20/61 48/46 25/68 21/62 49/47 26/69 22/63 50/48 27/70 23/64 51/49 28/71 24/65 52/50 29/72 25/66 53/51 30/73 26/67 54/52 31/74 27/68 55/53 32/75 28/69 56/54 33/76 29/70 57/55 34/77 30/71 58/56 35/78 31/72 59/57 36/79 32/73 60/58 37/80 33/74 61/59 38/81 34/75 62/60 39/82 35/76 63/61 40/83 36/77 64/62 41/84 37/78 65/63 42/85 38/79 66/64 43/86 39/80 67/65 44/87 40/81 68/66 45/88 41/82 69/67 46/89 42/83 70/68 47/90 43/84 71/69 48/91 44/85 72/70 49/92 45/86 73/71 50/93 46/87 74/72 51/94 47/88 75/73 52/95 48/89 76/74 53/96 49/90 77/75 54/91 50/91 78/76 55/92 51/92 79/77 56/93 52/93 80/78 57/94 53/94 81/79 58/95 54/95 82/80 59/96 55/96 83/81 60/97 56/97 84/82 61/98 57/98 85/83 62/99 58/99 86/84 63/00 59/00 87/85 64/01 60/01 88/86 65/02 61/02 89/87 66/03 62/03 90/88 67/04 63/04 91/89 68/05 64/05 92/90 69/06 65/06 93/91 70/07 66/07 94/92 71/08 67/08 95/93 72/09 68/09 96/94 73/10 69/10 97/95 74/11 70/11 98/96 75/12 71/12 99/97 76/13 72/13 00/98 77/14 73/14 01/99 78/15 74/15 02/00 79/16 75/16 03/01 80/17 76/17 04/02 81/18 77/18 05/03 82/19 78/19 06/04 83/20 79/20 07/05 84/21 80/21 08/06 85/22 81/22 09/07 86/23 82/23 10/08 87/24 83/24 11/09 88/25 84/25 12/10 89/26 85/26 13/11 90/27 86/27 14/12 91/28 87/28 15/13 92/29 88/29 16/14 93/30 89/30 17/15 94/31 90/31 18/16 95/32 91/32 19/17 96/33 92/33 20/18 97/34 93/34 21/19 98/35 94/35 22/20 99/36 95/36 23/21 00/37 96/37 97/37 24/22 01/38 98/38 98/38 25/23 02/39 99/39 99/39 26/24 03/40 00/40 00/40 27/25 04/41 01/41 01/41 28/26 05/42 02/42 02/42 29/27 06/43 03/43 03/43 30/28 07/44 04/44 04/44 31/29 08/45 05/45 05/45 32/30 09/46 06/46 06/46 33/31 10/47 07/47 07/47 34/32 11/48 08/48 08/48 35/33 12/49 09/49 09/49 36/34 13/50 10/50 10/50 37/35 14/51 11/51 11/51 38/36 15/52 12/52 12/52 39/37 16/53 13/53 13/53 40/38 17/54 14/54 14/54 41/39 18/55 15/55 15/55 42/40 19/56 16/56 16/56 43/41 20/57 17/57 17/57 44/42 21/58 18/58 18/58 45/43 22/59 19/59 19/59 46/44 23/60 20/60 20/60 47/45 24/61 21/61 21/61 48/46 25/62 22/62 22/62 49/47 26/63 23/63 23/63 50/48 27/64 24/64 24/64 51/49 28/65 25/65 25/65 52/50 29/66 26/66 26/66 53/51 30/67 27/67 27/67 54/52 31/68 28/68 28/68 55/53 32/69 29/69 29/69 56/54 33/70 30/70 30/70 57/55 34/71 31/71 31/71 58/56 35/72 32/72 32/72 59/57 36/73 33/73 33/73 60/58 37/74 34/74 34/74 61/59 38/75 35/75 35/75 62/60 39/76 36/76 36/76 63/61 40/77 37/77 37/77 64/62 41/78 38/78 38/78 65/63 42/79 39/79 39/79 66/64 43/80 40/80 40/80 67/65 44/81 41/81 41/81 68/66 45/82 42/82 42/82 69/67 46/83 43/83 43/83 70/68 47/84 44/84 44/84 71/69 48/85 45/85 45/85 72/70 49/86 46/86 46/86 73/71 50/87 47/87 47/87 74/72 51/88 48/88 48/88 75/73 52/89 49/89 49/89 76/74 53/90 50/90 50/90 77/75 54/91 51/91 51/91 78/76 55/92 52/92 52/92 79/77 56/93 53/93 53/93 80/78 57/94 54/94 54/94 81/79 58/95 55/95 55/95 82/80 59/96 56/96 56/96 83/81 60/97 57/97 57/97 84/82 61/98 58/98 58/98 85/83 62/99 59/99 59/99 86/84 63/00 60/00 60/00 87/85 64/01 61/01 61/01 88/86 65/02 62/02 62/02 89/87 66/03 63/03 63/03 90/88 67/04 64/04 64/04 91/89 68/05 65/05 65/05 92/90 69/06 66/06 66/06 93/91 70/07 67/07 67/07 94/92 71/08 68/08 68/08 95/93 72/09 69/09 69/09 96/94 73/10 70/10 70/10 97/95 74/11 71/11 71/11 98/96 75/12 72/12 72/12 99/97 76/13 73/13 73/13 00/98 77/14 74/14 74/14 01/99 78/15 75/15 75/15 02/00 79/16 76/16 76/16 03/01 80/17 77/17 77/17 04/02 81/18 78/18 78/18 05/03 82/19 79/19 79/19 06/04 83/20 80/20 80/20 07/05 84/21 81/21 81/21 08/06 85/22 82/22 82/22 09/07 86/23 83/23 83/23 10/08 87/24 84/24 84/24 11/09 88/25 85/25 85/25 12/10 89/26 86/26 86/26 13/11 90/27 87/27 87/27 14/12 91/28 88/28 88/28 15/13 92/29 89/29 89/29 16/14 93/30 90/30 90/30 17/15 94/31 91/31 91/31 18/16 95/32 92/32 92/32 19/17 96/33 93/33 93/33 20/18 97/34 94/34 94/34 21/19 98/35 95/35 95/35 22/20 99/